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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abitibi Power & Paper Co., Ltd.—To Purchase Its Preferred Stock—

D. W. Ambridge, President, on Nov. 10 announced that the directors have authorized the management to purchase in the market for retirement preferred shares of the company. This is to occur as and when favorable opportunities arise and to the extent that the cash position of the company from time to time justifies.—V. 170, p. 1077.

### Aerovox Corp.—Acquisition—Sales Higher—Earnings for 1949 Estimated—

W. Myron Owen, President, on Nov. 15 announced that this corporation, with plants in New Bedford, Mass., and at Hamilton, Ontario, one of the largest manufacturers of capacitors, has purchased for cash the entire outstanding stock of the Electrical Reactance Co., with plants at Franklinville, N. Y.; Jessup, Penn., and Myrtle Beach, S. C. The latter firm will be operated as a wholly-owned subsidiary under the continuing management of Charles E. Krampf as President, who will become a director of Aerovox Corp. "Electrical Reactance is the largest manufacturer in the world of ceramic capacitors. Its acquisition places Aerovox in the unique position of being the only producer of a complete line of fixed capacitors," said Mr. Owen. While the sale of Electrical Reactance has been confined to the radio and television fields, Aerovox derives about half its business from the automobile, electrical appliance and fluorescent lighting industries.

In the nine months ended Sept. 30, 1949, Aerovox alone had sales of \$5,500,000 compared with \$4,800,000 in the same period last year. "October sales were the largest in the company's history and November will exceed October," said Mr. Owen. The growth of the business of the Electrical Reactance is comparable, the announcement said.

For the current fiscal year, which will end Dec. 31, 1949, Mr. Owen estimates earnings of Aerovox alone at \$475,000, or approximately \$1.50 per share of the 312,700 shares outstanding. Mr. Krampf estimates the earnings of Electrical Reactance for the same period at \$225,000, or about 70 cents per share of Aerovox Corporation common stock.—V. 167, p. 1253.

### Aetna Life Insurance Co., Hartford, Conn. — Plans 33½% Stock Dividend—

The directors on Nov. 11 recommended an increase in the capital stock from \$15,000,000 to \$20,000,000 by the declaration of a stock dividend of one new share for each three shares held. The additional shares will be paid for by transfer of \$5,000,000 from accumulated surplus of the stock department to the capital account. It is planned to issue the 500,000 additional shares to stockholders of record Feb. 21, 1950. The par value of the shares will remain unchanged at \$10.

The recommendation will be submitted to stockholders at the annual meeting on Feb. 14.

A company statement said:

"Should this recommendation be approved by the stockholders, it is the intention of the directors to inaugurate regular dividends on the increased capital at the same rate as at present, namely, 50 cents a share payable quarterly, provided continuing favorable earnings justify such declarations, and that the new stock share in dividends payable April 1, 1950, and thereafter."—V. 169, p. 597.

### Albert Frank-Guenther Law, Inc.—New Director—

Richard A. Cullinan, a Vice-President, has been elected a director.—V. 170, p. 1737.

### Allegheny Corp.—Exchanges of Stocks—

The corporation has reported that under the exchange offer dated Sept. 17, by which holders of its preferred stocks could exchange them for dividend-bearing stocks in the company's portfolio, the following exchanges were made as of Oct. 31:

A total of 9,332 shares of Allegheny prior preferred stock was exchanged for 22,293 common shares of Chicago Rock Island & Pacific RR., 347 common shares of Chesapeake & Ohio Ry. and 19 shares of Kansas City Southern Ry., plus cash adjustments in lieu of fractional shares.

A total of 13,581 shares of Allegheny A preferred stock was exchanged for 21,345 common shares of Rock Island, 2,574 common shares of Chesapeake & Ohio and nine shares of Kansas City Southern preferred stock, plus cash adjustments in lieu of fractional shares.

As of Oct. 31 there were outstanding 35,486 prior preferred shares, having a net asset value of \$864.54 a share, and 328,510 series A preferred shares, having a net asset value of \$91.01 a share.—V. 170, p. 1797.

### American Bank Note Co.—Earnings—

	1949		1948	
9 Mos. End. Sept. 30—	Company	Consol.	Company	Consol.
Profit from operations	\$2,685,782	\$3,424,496	\$3,016,512	\$3,814,335
Depreciation	156,005	232,779	166,984	233,204

Balance	\$2,530,777	\$3,191,717	\$2,949,528	\$3,581,131
Miscellaneous income	76,391	100,953	57,976	100,444
Divs. received from foreign subsidiaries	300,875	—	269,218	—

Total	\$2,908,043	\$3,292,670	\$3,176,722	\$3,681,575
Other deductions	281,565	351,138	263,555	356,269
Pfd. div.—foreign sub.	—	35,155	—	29,772
Federal and foreign income taxes (estim.)	920,000	1,233,350	1,050,000	1,375,448
*Exchange adjustment	—	80,044	—	—

Net profit	\$1,706,478	\$1,592,983	\$1,863,167	\$1,920,086
Preferred dividend	202,304	202,304	202,304	202,304
Common dividend	779,929	779,929	779,929	779,929

Surplus for period—\$724,245 \$610,750 \$860,934 \$937,753  
\*Adjustment to reflect conversion of the results of operations (except depreciation) of foreign subsidiary companies during the current year into dollars at the lower official rates of exchange resulting from devaluation of the pound sterling and the Canadian dollar.—V. 170, p. 782.

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### American Airlines, Inc.—Transcontinental Flights to Show Profit—

The corporation on Nov. 10 notified the Civil Aeronautics Board that it expects to show a profit on the transcontinental air coach flights, it has announced for Dec. 27.

The company has previously requested CAB permission to operate 70-passenger planes on the New York-Chicago-Los Angeles route for a coast-to-coast fare of \$110.—V. 170, p. 1797.

### American Barge Line Co. (& Subs.)—Earnings—

	1949	1948	1947
Nine Months Ended Sept. 30—			
*Net income before taxes	\$743,940	\$520,410	\$360,933
Provision for Federal income taxes	302,601	170,624	128,739

Net profit	\$441,339	\$349,786	\$232,194
Earnings per share on 314,700 shs. outstanding	\$1.40	\$1.11	\$0.74

\*Includes profit on disposal of fixed assets of \$41,041 in 1949, \$200,196 in 1948 and \$105,714 in the 1947 period.—V. 169, p. 2205.

### American Bosch Corp.—Trustee Appointed—

The Marine Midland Trust Co. of New York has been appointed trustee for \$4,000,000 of 3½% sinking fund debentures due Nov. 1, 1964.—V. 170, p. 1909.

### American Brake Shoe Co.—Quarterly Report—

Orders received in the quarter were approximately \$17,500,000 compared with \$31,000,000 in the third quarter last year.

At Sept. 30 unfilled orders were \$13,400,000, compared with \$15,604,000 at beginning of the quarter. Operations for the quarter were at the approximate rate of 65% of 40-hour capacity. New orders received in the three months' period would have sustained operations at approximately 57% of 40-hour capacity. If there should be an early settlement of the coal and steel strikes and the expected general improvement in business activity occurs, operations through the balance of the year may be at a somewhat higher rate.

On Aug. 18 repayment was made of the \$2,000,000 balance due on bank loans. This payment liquidated all outstanding loans which at the beginning of the year were \$7,000,000.

STATEMENT OF CONSOLIDATED EARNINGS				
Period End. Sept. 30—	1949—3 Mos.	1948—3 Mos.	1949—9 Mos.	1948—9 Mos.
Net sales	\$19,544,444	\$29,568,580	\$73,004,341	\$87,298,341
Earns. bef. deprec., etc.	1,725,673	2,516,014	7,504,980	7,248,658
Deprec. and amortiz.	690,736	652,432	2,141,948	2,065,006
Provision for U. S. and Canadian inc. taxes	325,000	625,000	1,950,000	1,825,000
Net earnings	\$709,937	\$1,238,582	\$3,413,032	\$3,358,652
Per share of com. stock	\$0.52	\$1.05	\$2.84	\$2.78

### CONSOLIDATED BALANCE SHEET

ASSETS—	Sept. 30, '49	Dec. 31, '48
Cash	\$8,012,739	\$5,697,347
Receivables (less reserve)	8,620,965	12,900,730
Inventories	11,981,709	17,670,086
U. S. Treasury tax refund claims	1,965,000	1,965,000
Deferred charges and sundry assets	1,355,279	1,072,836
Investment in Bucyrus-Erie Co. (less reserve)	1,993,684	1,993,684
Fixed assets	35,975,125	35,370,349
Total	\$69,903,601	\$76,670,032
LIABILITIES—		
Notes payable to banks	—	\$2,000,000
Accounts payable and accruals	\$5,671,006	6,244,301
U. S. and Canadian income taxes	2,733,300	3,052,654
Notes payable to banks	—	5,000,000
Reserves	100,000	382,122
4% preferred stock (\$100 par)	19,657,400	19,639,600
Common stock (995,563 shares, no par)	15,377,488	15,377,488
Capital surplus	10,707,364	10,706,830
Earned surplus	15,597,043	14,267,037
Total	\$69,903,601	\$76,670,032

### New Vice-Presidents Appointed—

Harry C. Platt has been appointed Vice-President of Engineered Casings Division, and William H. Starbuck has been appointed Vice-President of Kellogg Division, according to an announcement by William B. Given, Jr., President.

Mr. Platt, formerly Works Manager, has been with Brake Shoe since 1942.

Mr. Starbuck was formerly Assistant General Sales Manager and served in the sales departments of other divisions of the company before joining Kellogg Division.—V. 170, p. 877.

### American Car & Foundry Co.—Official Promoted—

W. E. Linger, District Manager of the company's Huntington, W. Va., plant, has been appointed Assistant Vice-President in charge of production, with headquarters in New York, effective Nov. 16. Succeeding Mr. Linger at Huntington is J. E. Koontz, now Assistant District Manager of that plant.—V. 170, p. 877.

### American Cyanamid Co.—Increases Quarterly Div.—

The directors have voted to increase the regular quarterly dividend on the common stock from 37½ cents per share to 50 cents per share. They also declared a year-end special dividend of 62½ cents per share on the same class of stock, both payable Jan. 3 to holders of record Dec. 1, 1949.

On Jan. 3, 1949, a special of 50 cents and a quarterly of 37½ cents per share were paid. Payments in 1949 totaled \$2 per share, as compared with \$1.50 in 1948.—V. 170, p. 1693.

### American & Foreign Power Co., Inc. — New Brazilian Plant Inaugurated—

The Americana hydro-electric power plant was inaugurated on Nov. 19. It will help serve a 40,000-square mile, empire-like region, the electrical market potentialities of which are described as greater than those of any other comparable area.

The territory into which it is pumping 20,000 kilowatts of additional electricity, to relieve an acute power shortage for some 243 cities and communities, is the heart of Sao Paulo, the most highly industrialized State in Brazil. Into this State is concentrated the greatest outlay of foreign capital, chiefly from North America, for industry as well as agriculture.

This new \$6,500,000 plant is a part of the corporation's \$125,500,000 public utility network in Brazil. It was linked Nov. 19 to the company's 16 other generating plants in Sao Paulo—and to the most extensive inter-connected hydro-electric system in South America, including 1,400 miles of transmission lines. It comprises materials and equipment provided by 125 North American manufacturers.

The new plant is situated 60 miles northwest of the City of Sao Paulo, the "Chicago of Brazil."

Elmer F. Johnson, head of American & Foreign Power's 19 public service subsidiaries in Brazil, pointed out that in the last two years, alone, his company has inaugurated in the Paulista area two modern hydro-electric plants with a total output of 50,000 kilowatts, at a cost of \$13,000,000; that the number of customers has grown from 80,000 in 1930 to 170,000, an increase of 112%; that the area's 17 plants, with units totaling 100,000 kilowatts, today are generating power at an annual rate of 450 million kilowatt hours, compared with 145 million kwh in 1930, or a 210% expansion.

"And we're still not up to the demand, which continues to upset all logical calculations," he asserted. "Brazil is no exception to the world-wide, unprecedented demand for electrical living that has followed the war, but here the electrical shortage is infinitely more acute, because no other area is developing so rapidly and so extensively as Sao Paulo."

Mr. Johnson said his company is so impressed with the Brazilian outlook that it has outlined to the Government a ten-year, \$63,000,000 power program to serve the Sao Paulo development. He said the plans, contingent principally upon arranging financing, include the construction of his company's greatest hydro-electric installation in Brazil, a plant on the Rio Grande in northern Sao Paulo with an initial

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output of 60,000 kilowatts. Additional expansion contemplated on this site, known as Maribondo, would bring its total capacity to 163,000 kilowatts.

The corporation began operations in Brazil in 1927. Its 19 subsidiaries serve 334 communities in ten states, including the capitals of nine. The subsidiaries range from Natal in the north to Pelotas in the south, a sweep of 2,200 miles. Fifteen of them operate light and power service. The others include telephone, street car, bus launch, elevator, water and manufactured gas.

Mr. Johnson pointed out that Americana is but one of four major construction projects his company has completed this year, at a total cost of \$22,600,000, increasing Brazil's electrical supply by 48,000 kilowatts. Among them is the 18,000-kw Areal hydro installation, in the State of Rio de Janeiro. It will serve principally the great industrial area of Niteroi, capital of the State across the bay from the City of Rio, and Petropolis, summer capital of Brazil. Areal, Americana and the 30,000-kw Avandava Plant, in western Sao Paulo, the third unit of which was added last May, are the most modern hydro installations in South America. This year's projects will boost American & Foreign Power's capacity in Brazil to 256,000 kilowatts, compared with 161,000 in 1944, or an expansion of 60% since the war. Plans beyond 1949, depending on financing, would boost it another 118,000 kilowatts.—V. 170, p. 1797.

#### American Gas & Electric Co.—To Advance Not Exceeding \$15,000,000 to Appalachian Electric—

The SEC Nov. 14 announced the issuance of an order authorizing company to make cash advances from time to time to its subsidiary, Appalachian Electric Power Co., in amounts not exceeding \$15,000,000 in the aggregate.

The initial advances will be used by Appalachian to pay off bank loans aggregating \$8,000,000, and the additional advances will be used for construction purposes and will obviate the need for further bank loans under an \$18,000,000 line of credit previously established by Appalachian. The advances are to be without interest.

It is anticipated that the open account advances will be discharged by the investment by American Gas in additional common stock of Appalachian, which will be accomplished as soon as the necessary steps can be taken to authorize the issuance of such additional common stock.—V. 170, p. 1797.

#### American-Hawaiian Steamship Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1949	1948
Operating revenue	\$20,802,367	\$24,166,499
Operating expense	20,523,945	24,284,603
Depreciation	90,459	96,446
Operating income	\$187,963	\$214,550
Income from investments and capital gains	397,371	814,078
Total income	\$585,334	\$599,528
Provision for Federal taxes on income	195,398	96,000
Net profit	\$389,936	\$503,528
Earned surplus, Jan. 1—	19,615,544	20,414,529
Excess of proceeds of sales of two vessels over depreciated cost	247,175	—
Total	\$20,252,655	\$20,918,057
Dividends paid	847,050	883,425
Earned surplus, Sept. 30—	\$19,405,605	\$20,034,632

\*Loss. †After provision for capital gains tax. ‡Restated to reflect year-end adjustments made Dec. 31, 1948.

NOTE—On Sept. 30, 1949, there were 372,700 shares of the capital stock of the company issued and outstanding with the public and 127,300 shares in the company's treasury, 600 of such shares having been purchased by the company at a cost of \$21,165, in the three months' period ended on that date.—V. 170, p. 685.

#### American Hide & Leather Co.—Earnings—

Three Months Ended Sept. 30—	1949	1948
Net sales	\$3,773,089	\$3,708,655
Cost of sales	3,415,315	3,222,456
Selling, general and admin. expense, etc.	192,302	178,121
Reserved for income taxes	62,879	117,069
Net income	\$102,593	\$191,008
Earnings per com. share after pfd. divs.	\$0.11	\$0.25

—V. 170, p. 977.

#### American Home Products Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Profit after charges	\$15,200,798	\$12,146,948	\$9,008,674	\$11,795,014
Fed. & foreign inc. taxes	7,182,252	4,210,080	3,871,710	5,345,827
Net profit	\$8,018,546	\$6,936,868	\$5,136,964	\$6,449,187
Shares outstanding	3,858,585	3,858,585	3,858,585	3,858,585
Earnings per share	\$2.08	\$1.80	\$1.33	\$1.68

\*Adjusted for the three-for-one stock split in November, 1946. †After depreciation, interest and other charges.—V. 170, p. 686.

#### American Independent Oil Co.—Drilling in Kuwait—

James MacPherson, Vice-President and General Manager in charge of operations in Kuwait, has departed from New York for the Persian Gulf where upon arrival the actual drilling for oil will be commenced in the Neutral Zone between Saudi Arabia and Kuwait, that area directly south of the world famous Burgham oil field, Ralph K. Davies, President, announced.

"Drilling should begin," Mr. Davies indicated, "early in December. The actual drilling operations in Kuwait as well as the company's contracts in Mexico with Pemex, the Mexican Government oil authority, has required not only the expansion but also the consolidation of our activities 'on location' both in Kuwait and Mexico."—V. 170, p. 1490.

#### American Machine & Foundry Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1949	1948	1947
Sales	\$12,219,657	\$18,805,183	\$17,337,072
Rentals, royalties, etc.	653,996	523,995	609,137
Total	\$12,873,653	\$19,329,178	\$17,946,209
Cost of sales, expts., incl. taxes	12,788,072	16,862,780	16,247,859
Gross profit	\$85,581	\$2,466,398	\$1,698,350
Other income	561,535	190,830	355,875
Total income	\$647,116	\$2,657,228	\$2,054,229
Federal income taxes	45,100	830,068	525,343
Other corporate taxes	227,369	434,852	434,695
Profit on sale of land and buildings	—	—	\$597,750
Net income to earned surplus	\$370,647	\$1,392,308	\$1,691,941
Dividends on preferred stock	229,339	234,000	234,000
Net income avail. to com. stock	\$141,308	\$1,158,308	\$1,457,941
Net income per common share	\$0.14	\$1.15	\$1.43

†Including deprec. and amortiz. of. 468,565 539,430 467,798

\*After deduction in 1947 of \$199,250 of taxes applicable to profit on sale of land and buildings.

NOTE—Company's equity in undistributed net income of affiliate, International Cigar Machinery Co., in excess of dividends received and included in other income amounted to \$375,393 in 1949, \$206,261 in 1948 and \$86,609 in 1947.

The operations have been adversely affected by the curtailment of shipments due to a strike at the company's main plant in Brooklyn, N. Y., which started on May 2, 1949 and was settled on Sept. 2, 1949.

ACQUISITIONS—On Oct. 14, 1949, the company acquired all of the outstanding capital stock of the Union Machinery Co., Joliet, Ill. Acquisition by the company under contract dated Sept. 26, 1949 of the net assets and business of the De Walt, Inc., Lancaster, Pa., was approved by the latter's stockholders on Oct. 28, 1949.—V. 170, p. 1798.

#### American Machine & Metals, Inc.—Earnings—

(Including Sales Subsidiaries)	1949	1948
9 Months Ended Sept. 30—		
Net sales	\$8,315,159	\$9,623,725
Cost of sales	6,469,421	7,248,511
Selling expenses	1,246,377	1,208,743
General and administrative expenses	310,599	402,077
Operating profit	\$288,762	\$764,394
Other income	99,090	77,734
Total income	\$387,852	\$842,128
Other deductions	91,705	107,608
Federal income tax	117,000	309,000
Net profit	\$179,145	\$425,520
Profit per share (based on 350,000 shares)	\$0.51	\$1.22

—V. 169, p. 2310.

#### American Mercury Insurance Co., Washington, D. C.—Stock Offered—J. G. Lawlor Co., Washington, D. C., on Nov. 10 offered 109,000 shares of capital stock (par \$1) at \$2.70 per share.

The company was organized Sept. 16, 1949, under the laws of the District of Columbia for the purpose of engaging in a general casualty insurance business, with an authorized capital stock of 41,000 shares of common stock (par \$1). On Oct. 12, 1949, the certificate of incorporation was amended to increase the authorized capital stock to 165,000 shares (\$1) common stock. Of this capital, the promoters and organizers have subscribed for a total of 55,000 shares (for investment and not for resale) for a total of \$125,700.

The purpose of the present offering is to complete the capitalization of AMERICO and thus enable it to obtain a certificate of authority from the Superintendent of Insurance of the District of Columbia as a general casualty insurance company. Initially, AMERICO will specialize in writing insurance on private-type aircraft and automobiles.

AMERICO has contracted to acquire all the physical assets of G. C. Whalen and Co., Inc., and all the business of the latter company relating to the insurance of private-type aircraft. G. C. Whalen, who owns 86% of the capital stock of the Whalen Company, has been engaged in the fire and casualty insurance business for about 20 years. In June, 1946, he started an insurance brokerage business in the District of Columbia specializing in the insurance of private-type aircraft and their owners and pilots. In July, 1947, he incorporated the Whalen Company under the laws of the District of Columbia to continue this business. All risks acquired were insured by a large foreign insurer.—V. 170, p. 1694.

#### American Natural Gas Co.—Bids for Common Stock—

The company is inviting bids for the purchase from it of such of the following shares: (a) 276,805 presently authorized but unissued shares of common stock of the company and (b) any shares (not in excess of 27,680) of its outstanding common stock which may be purchased by the company, in connection with its stabilization activities referred to in the prospectus mentioned below, prior to one hour after the time fixed for acceptance of a bid, as shall not be subscribed for through the exercise of rights or under the conditional purchase privilege on the offering of such shares to holders of outstanding common stock of the company.

Bids will be received by the company at Room 1730, 165 Broadway, New York, up to 11 a.m. (EST), Nov. 23.

#### SEC Approves Offering—

The company has received SEC authorization to issue and sell to its stockholders 276,805 shares of additional common stock (no par).

The stock is to be offered for subscription by stockholders of record on or about Nov. 23, 1949, at a price to be determined by the company, and at the rate of one additional share for each 10 shares held. Stockholders will also have a conditional privilege to subscribe for shares not purchased by other stockholders.

Any shares not thus sold by American Natural will be sold at competitive bidding. The successful bidder will acquire the stock at the subscription price to stockholders and will bid on the amount of compensation for their underwriting services.

Net proceeds of the stock sale will be used for general corporate purposes, including the purchase of an additional 142,857 shares of the common stock of Michigan Consolidated Gas Co. (Detroit) at its \$14 par, and 250,000 shares of the common stock of Milwaukee (Wis.) Gas Light Co. at its \$12 par. The subsidiaries will use the proceeds of their stock sales for capital expenditures.—V. 170, p. 1909.

#### American Overseas Airlines, Inc.—Increases Service—

Daily flights across the Atlantic in luxurious 60-passenger Stratocruisers began Nov. 15, this corporation announced, marking an increase from four flights a week with the 340-mile-an-hour double-deck airliners.

On the same day, AOA retired from transatlantic service the last of its DC-4s, the first land-planes to cross the ocean on regular schedules. AOA, the first company to place DC-4s into commercial Atlantic service in 1945, becomes the first U. S. carrier to retire the fleet of these transatlantic pioneer four-engine transports.

The Stratocruisers and Constellations have gradually replaced earlier DC-4 equipment since AOA inaugurated Stratocruiser service Aug. 17. Compared with the DC-4s its replaces, the Stratocruiser is a sky giant. The smaller plane seats 37, the Stratocruiser 60 plus a luxurious lower deck cocktail lounge accommodating 14. The bigger plane has a 100 mile-an-hour edge in speed and accommodations for spacious berths at an additional charge of only \$25.

The corporation now has seven Stratocruisers in operation and is retaining two DC-4s for service between Frankfurt and Berlin.—V. 170, p. 1389.

#### American Power & Light Co.—Plan Approved—

Federal Judge Edward Conger signed an order Nov. 14 approving the reorganization plan of the company, a holding company in the Electric Bond & Share System.

The SEC previously had approved the plan, which provides for distribution of most of American's assets to its stockholders.

Under the plan, holders of preferred shares will receive 32% of the assets to be distributed, and common stockholders will receive 13%.

#### Weekly Input Increased 2.23%—

For the week ended Nov. 10, 1949, the System inputs of subsidiaries of this company amounted to 233,884,000 kwh., an increase of 5,104,000 kwh., or 2.23%, over the corresponding week of last year.—V. 170, p. 1909.

#### American Radiator & Standard Sanitary Corp.—Earnings—

Period End. Sept. 30—	1949—3 Mos.	1948—3 Mos.	1949—9 Mos.	1948—9 Mos.
Net sales	\$7,041,000	\$6,686,000	\$146,143,000	\$168,924,000
Net income	3,949,000	17,154,000	\$10,050,000	\$17,207,000
Com. shares outstdg.	10,043,291	10,043,291	10,043,291	10,043,291
Earnings per com. share	\$0.39	\$1.70	\$0.98	\$1.69

\*After charges and Federal income taxes. †After preferred dividend requirements. ‡Including an extraordinary and non-recurring item of \$1,569,000 of interest received on Federal tax refunds. §Exclusive of dividends of \$934,000 in 1949 period and \$1,171,000 for 1948 period re-

ceived from foreign subsidiaries which will be included in income for the fourth quarter.

Commenting on results for the nine months of 1949 and the outlook for early next year, Theodore E. Mueller, President, said that the volume of residential building contracts awarded has been "at a very high relative level since June." This factor combined with low inventories on the part of customers has resulted in substantially full operation of the company's plants and in "a volume of business in the company's major products which is limited only by American-Standard's ability to produce and ship," he stated.

#### New Director Elected—

T. Morse, President of American Blower Corp., a subsidiary, has been elected a director, succeeding James Inglis, retired.—V. 170, p. 1798.

#### American Seating Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1949	1948
Gross sales, less returns and allowances	\$20,116,549	\$15,514,682
Cost of goods sold	14,791,538	12,281,911
Gross profit	\$5,325,011	\$3,232,771
Selling and administrative expense	2,183,157	1,892,565
Operating profit	\$3,141,854	\$1,340,206
Other income	83,557	79,570
Total	\$3,225,411	\$1,419,776
Other charges	146,805	84,389
Federal income taxes	1,170,000	507,000
Net income	\$1,908,606	\$828,387
Cash dividends	342,077	221,062
5% stock dividend (incl. cash in lieu of fractional shares)	276,328	—
Earnings per share	\$8.24	\$3.58

\*After depreciation allowance of \$189,370 in 1949 and \$169,816 in 1948. †Based on 231,546 shares outstanding Sept. 30, 1949.—V. 170, p. 1290.

#### American Telephone & Telegraph Co.—Usual Div.—

The directors on Nov. 16 declared the regular quarterly dividend of \$2.25 per share, payable Jan. 15, 1950 to stockholders of record Dec. 13, 1949. Distributions at the annual rate of \$9 per share have been made since and including 1922.

#### Conversion of 3½% Debentures—

Holders converted more than \$4,000,000 debenture 3½s, due 1959, into shares of the company's capital stock during the past week, it was announced on Nov. 15. Latest figures released by the New York Stock Exchange show \$282,819,200 of 3½s now outstanding. This indicates a reduction of more than \$111,000,000 since the conversion privilege became effective Sept. 1.

These debentures were offered for subscription by holders of capital stock last May. Initially, they are convertible into shares of capital stock at \$130 per share, payable by surrender of \$100 of debentures and payment of \$30 in cash. On and after June 19, 1951, they will be convertible at \$140 a share, payable by surrender of \$100 of debentures and payment of \$40 in cash.

#### Changes in Personnel—

Henry T. Killingsworth has been elected a Vice-President and will take charge of the company's Long Lines Department. Formerly General Manager of Long Lines, he succeeds Fred R. Kappel, who becomes Vice-President in charge of operations and engineering, succeeding Cleo F. Craig. Mr. Craig becomes Vice-President in charge of finance and will also continue to be responsible for rate and revenue matters.

Charles E. Wampler succeeds Mr. Killingsworth as General Manager of the Long Lines Department. Mr. Wampler has been an Assistant Vice-President in the Personnel Relations Department of A.T.&T. since February, 1949, and was previously an Assistant Vice-President of the Illinois Bell Telephone Co. with headquarters in Chicago.—V. 170, p. 1694.

#### Anaconda Copper Mining Co.—Obituary—

James R. Hobbins, President of this company, died Nov. 14 in Butte, Mont., at the age of 66. He was also President of the Butte Water Co., the Andes Copper Mining Co., the Chile Copper Co. and the Chile Exploration Co.; Vice-President and a director of the Butte, Anaconda & Pacific Ry.; director of the National City Bank of New York, the Mines Investment Corp., the Copper Export Association, the American Brass Co., the Anaconda Sales Co., the International Smelting & Refining Co. and the Anaconda Wire & Cable Co.—V. 168, p. 2534.

#### Anaconda Wire & Cable Co.—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Net income	\$2,404,401	\$4,866,389	\$6,492,996	\$2,100,501
Capital shares outstdg.	843,962	843,962	421,981	421,981
Earnings per share	\$2.85	\$5.77	\$15.39	\$4.98

\*After provision for depreciation, interest, Federal income taxes (and after provision for contingencies in prior years).—V. 170, p. 782.

#### Apple Concentrates, Inc., Meadowbrook Orchards, Sterling, Mass.—Files—

The company on Nov. 8 filed a letter of notification with the SEC for 12,500 shares (\$1 par) capital stock, to be offered at \$10 per share. Underwriter, Perrin, West & Winslow, Inc., Boston. Proceeds will be used to buy plant, machinery and equipment, for technical services and other corporate purposes.

#### Arizona Edison Co., Inc.—Sale of 20,000 Common Shares Approved—

The company, following completion of a recent \$1,936,000 long-term financing program involving the sale of bonds and preferred stock, has received permission from the Arizona Corporation Commission to sell 20,000 shares of common stock at \$15 a share. Stockholders may subscribe for the new issue between Nov. 8 and Nov. 23.

The regular quarterly dividend of 25 cents a share will be paid on the new stock Dec. 15, according to Reid Gardner, President.—V. 170, p. 1909.

#### Armco Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.	1948—3 Mos.	1949—9 Mos.	1948—9 Mos.
*Net profit	\$6,584,411	\$8,347,966	\$22,693,044	\$20,372,369
Earnings per com. share	\$1.63	\$2.09	\$5.64	\$5.07

\*After taxes and Federal income taxes. †Including U. S. and Canadian subsidiaries. ‡The results of the nine months period of 1949 are not comparable with those of the same period of 1948, Charles R. Hook, President, pointed out. Earnings of all Armco-owned foreign subsidiaries, with the exception of Canadian, have been excluded from the 1949 results due to the difficulty of obtaining dollar exchange for foreign currencies for the purpose of remitting dividends.—V. 170, p. 1798.

#### Associated Telephone Co., Ltd.—Bonds Offered—Hal-

sey, Stuart & Co. Inc. and associates, offered publicly, Nov. 16, \$9,000,000 2½% first mortgage bonds, Series F, due Nov. 1, 1979 at 100¼% and accrued interest.

The issue was awarded Nov. 15 on a bid of 100.2671. Other bids for 2½s were: Kuhn, Loeb & Co. and Salomon Bros. & Hutzler (jointly), 100.15; Lehman Brothers, 100.0499. Bids for 3s were: Faine, Webber, Jackson & Curtis and Stone & Webster Securities

(Continued on page 8)

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.



## The Capital Flotations in the United States During the Month of October And for the Ten Months of the Calendar Year 1949

Corporate emissions for October showed an increase of \$366,699,564 over the month of September, the totals being \$531,717,403 and \$165,017,839 respectively, and compares with \$647,242,184 for the corresponding month of 1948. The substantial increase for the month is due to a large extent to the heavy placement of private issues, the total for the month in this phase of financing accounting for \$298,562,500 or over 56% of the month's total.

The exceptionally heavy financing for the oil industry for October was another factor in the increase noted for the month. Emissions in this category alone aggregated \$215,595,000. Except for \$595,000 in stocks, the balance was represented by private placements.

Stock offerings for the month were also relatively active, especially in the public utility field, the emissions of utility stocks for October totaling \$98,076,763, contrasted with \$41,100,000 in September.

As stated above corporate financing for October was \$531,717,403. Of this total \$440,911,959, or 82.9% was for new capital purposes and \$90,805,444, or 17.1% for refunding. Thus the course of financing followed the same pattern for the 39th consecutive month, showing new money greater than refunding operations with the exception of May, 1947.

The principal issues for the month were: 498,081 common shares of American Gas & Electric Co. for a total of \$22,289,125; 856,895 common shares of West Penn Electric Co. aggregating \$20,244,144; 250,000 shares 4.08% cumulative preferred stock (par \$100) of Public Service Electric & Gas Co.; \$18,000,000 Gas Service Co. 2 1/2% first mortgage bonds, due 1969; \$40,000,000 Indianapolis Power & Light Co. first mortgage bonds, 2 1/2% series, due 1979; \$15,000,000 Duquesne Light Co. first mortgage 2 1/2% bonds, due 1979; \$40,000,000 Union Oil Co. of Calif. 2 3/4% promissory notes, due 1974; \$25,000,000 Richfield Oil Corp. 25-year 2.85% sinking fund debentures,

due 1974 and \$35,000,000 Mid-Valley Pipe Line Co. 3 1/2% sinking fund bonds, due 1967.

Privately placed issues for October accounted for \$298,562,500 or 56.1% of the month's financing. Comparison with preceding months follows:

	No. of Issues	Total Amount	% of Total
October	24	\$298,562,500	56.1
September	22	77,700,000	43.4
August	13	19,220,000	15.4
July	14	112,740,000	25.2
June	44	342,011,000	27.0
May	19	98,040,000	30.0
April	32	273,305,000	40.0
March	32	135,399,000	32.0
February	16	83,400,000	35.0
January	25	190,930,937	43.8

Municipal financing for October totaled \$238,104,705 compared with \$317,605,211 for September and \$279,162,089 for October, 1948. For the 10 months of 1949 total municipal issues footed up \$2,400,978,136, as follows:

	New	Refunding	Total
January	\$191,710,089	\$1,183,976	\$192,894,065
February	199,792,612	4,280,719	204,073,331
March	174,381,015	1,109,217	175,490,232
April	189,592,258	681,905	190,274,163
May	339,483,415	6,892,104	346,375,519
June	314,597,763	1,387,000	315,984,763
July	243,999,731	1,195,000	245,194,731
August	174,357,416	624,000	174,981,416
September	313,620,097	3,985,114	317,605,211
October	234,189,293	3,915,412	238,104,705
Total	\$2,375,723,689	\$25,254,447	\$2,400,978,136

\*Exclusive of \$22,700,000 Puerto Rico Aqueduct and Sewer Authority issue. †Exclusive of \$8,000,000 Territory of Hawaii and \$1,500,000 Honolulu issues.

Below we present a tabulation of figures since January, 1947, showing the different monthly amounts of corporate financing. Revisions of the 1948 and 1949 figures may be necessary, particularly as additional private financing is brought to light.

### SUMMARY OF CORPORATE FINANCING BY MONTHS 1949, 1948 AND 1947

	1949			1948			1947		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	434,296,117	1,295,000	435,591,117	372,124,374	2,590,000	374,714,374	261,409,489	107,035,204	368,444,693
February	231,172,085	7,095,700	238,267,785	547,880,788	14,091,516	561,972,304	186,843,822	30,923,566	217,767,388
March	383,241,331	29,260,000	412,501,331	604,461,395	97,041,541	701,502,936	312,323,947	139,824,303	452,148,250
First quarter	1,048,709,533	47,650,700	1,096,360,233	1,524,466,557	113,723,057	1,638,189,614	760,577,258	277,783,073	1,038,360,331
April	681,165,940	1,056,250	682,222,190	562,725,792	50,212,500	612,938,292	382,349,500	80,964,460	463,313,960
May	294,929,400	31,250,000	326,179,400	381,550,874	4,088,750	385,639,624	217,916,667	319,497,872	537,414,539
June	1,211,487,818	30,519,224	1,242,007,042	595,197,598	28,896,829	624,094,427	523,297,778	213,807,327	737,105,105
Second quarter	2,187,583,158	62,825,474	2,250,408,632	1,539,474,264	83,198,079	1,622,672,343	1,123,563,945	614,269,659	1,737,833,604
Six months	3,236,292,691	110,476,174	3,346,768,865	3,063,940,821	196,921,136	3,260,861,957	1,884,141,203	892,052,732	2,776,193,935
July	429,687,883	17,864,226	447,552,109	503,630,336	14,724,735	518,355,071	494,500,121	125,726,255	620,226,376
August	116,500,610	8,118,500	124,619,110	259,360,941	2,090,000	261,450,941	158,250,417	112,461,407	270,711,824
September	126,920,353	38,097,486	165,017,839	458,744,588	25,757,281	484,501,869	265,676,364	122,187,231	387,863,595
Third quarter	673,108,846	64,080,212	737,189,058	1,221,735,865	42,572,016	1,264,307,881	918,426,902	360,374,893	1,278,801,795
Nine months	3,909,401,537	174,556,386	4,083,957,923	4,285,676,686	239,493,152	4,525,169,838	2,802,568,105	1,252,427,625	4,054,995,730
October	440,911,959	90,805,444	531,717,403	628,499,165	18,743,019	647,242,184	607,997,623	77,422,920	685,420,543
November				442,924,576	15,600,000	458,524,576	474,476,470	87,318,960	561,795,430
December				627,498,105	3,221,860	630,719,965	946,003,815	69,701,999	1,015,705,814
Fourth quarter				1,098,921,846	37,564,879	1,136,486,725	2,028,477,908	234,443,879	2,262,921,787
Twelve months				5,984,598,532	277,058,031	6,261,656,563	4,831,046,013	1,486,871,504	6,317,917,517

\*Revised.

### Treasury Financing in October

Secretary of the Treasury Snyder on Sept. 29 announced that \$6,246,740,000 subscriptions were received and allotted to the offering of 1 1/2% Treasury Certificates of Indebtedness of Series H-1950, on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series G-1949, called for redemption on Oct. 1, 1949, in the amount of \$6,535,161,000. The balance was redeemed in cash.

The Secretary of the Treasury announced on Aug. 12 that the bonds of three outstanding issues which may be redeemed at the option of the United States on Dec. 15, 1949, are called for redemption on that date. These issues are the 2% Treasury Bonds of 1949-51, dated July 15, 1942, due Dec. 15, 1951; 3 1/2% Treasury Bonds of 1949-52, dated Dec. 15, 1934, due Dec. 15, 1952; and 2 1/2% Treasury Bonds of 1949-53, dated Dec. 15, 1936, due Dec. 15, 1953. There are now outstanding \$2,097,615,100 of the 2% bonds, \$491,375,100 of the 3 1/2% bonds, and \$1,786,110,450 of the 2 1/2% bonds.

Secretary Snyder said on Aug. 22 that a Treasury note would be offered in connection with the refunding of the Treasury bonds called for redemption on Dec. 15, 1949.

The Treasury Department in October, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

### UNITED STATES TREASURY FINANCING DURING 1949

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
June 28	July 7	91 days	1,696,022,000	900,537,000	99.734	*1.052
July 8	July 14	91 days	1,799,471,000	900,684,000	99.767	*0.923
July 15	July 21	91 days	1,625,606,000	901,722,000	99.766	*0.928
July 22	July 28	91 days	1,428,487,000	900,467,000	99.743	*1.017
June 20	July 1	1 year	5,599,446,000	5,599,446,000	100	1 1/2
July 1-31	July 1	10-12 yrs.	510,541,644	510,541,644	a	a
July 1-31	July 1	12 years	7,914,500	7,914,500	100	2
July 1-31	July 1	3 years	1,095,807,400	1,095,807,400	100	c
Total for July				10,817,119,544		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
July 29	Aug 4	91 days	1,391,380,000	1,000,432,000	99.739	*1.032
Aug 5	Aug 11	91 days	1,656,268,000	1,001,542,000	99.746	*1.007
Aug 12	Aug 18	91 days	1,585,985,000	1,000,676,000	99.743	*1.017
Aug 19	Aug 25	92 days	1,625,308,000	1,000,510,000	99.737	*1.011
Aug 1-31	Aug 1	10-12 yrs.	449,120,928	449,120,928	a	a
Aug 1-31	Aug 1	12 years	5,402,500	5,402,500	100	2
Aug 1-31	Aug 1	3 years	1,158,778,600	1,158,778,600	100	c
Total for August				5,616,462,028		
Aug 26	Sep 1	91 days	1,620,363,000	1,001,578,000	99.734	*1.054
Aug 30	Sep 8	91 days	1,580,140,000	1,000,438,000	99.733	*1.055
Sep 9	Sep 15	91 days	1,472,193,000	904,707,000	99.732	*1.058
Sep 16	Sep 22	91 days	1,550,159,000	900,928,000	99.732	*1.062
Sep 23	Sep 29	91 days	1,482,344,000	901,532,000	99.728	*1.078
Aug 31	Sep 15	1 year	1,196,804,000	1,196,804,000	100	1 1/2
Sep 1-30	Sep 1	10-12 yrs.	398,077,805	398,077,805	a	a
Sep 1-30	Sep 1	12 years	5,107,000	5,107,000	100	2
Sep 1-30	Sep 1	3 years	496,321,500	496,321,500	100	c
Total for September				6,805,553,305		
Sep 30	Oct 6	91 days	1,699,185,000	900,328,000	99.732	*1.059
Oct 7	Oct 13	91 days	1,706,716,000	900,726,000	99.735	*1.059
Oct 14	Oct 20	91 days	1,777,093,000	902,756,000	99.730	*1.027
Oct 21	Oct 27	91 days	1,618,878,000	900,403,000	99.738	*1.058
Sep 21	Oct 1	1 year	6,246,740,000	6,246,740,000	100	1 1/2
Oct 1-31	Oct 1	10-12 yrs.	388,208,737	388,208,737	a	a
Oct 1-31	Oct 1	12 years	2,641,500	2,641,500	100	2
Oct 1-31	Oct 1	2 years	589,436,700	589,436,700	100	c
Total for October				10,831,239,937		
Total for ten months				78,884,309,897		

\*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53% and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. B comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. C Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity of 3 years interest approximately 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased.

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for six months		44,813,935,083	39,740,939,000	5,072,996,083
July 7	91 day Treas. bills	900,537,000	900,537,000	-----
July 14	91 day Treas. bills	900,684,000	900,684,000	-----
July 21	91 day Treas. bills	901,722,000	901,722,000	-----
July 28	91 day Treas. bills	900,467,000	900,467,000	-----
July 1	Cfns. of indbt.	5,599,446,000	5,599,446,000	-----
July 1	U. S. Savings bds.	510,541,644	-----	510,541,644
July 1	Depository bonds	7,914,500	-----	7,914,500
July 1	Tax Antic'n notes	1,095,807,400	-----	1,095,807,400
Total for July		10,817,119,544	9,202,856,000	1,614,263,544
Aug 4	91 day Treas. bills	1,000,432,000	801,987,000	198,445,000
Aug 11	91 day Treas. bills	1,001,542,000	900,331,000	101,211,000
Aug 18	91 day Treas. bills	1,000,676,000	803,023,000	197,653,000
Aug 25	92 day Treas. bills	1,000,510,000	904,524,000	95,986,000
Aug 1	U. S. Savings bds.	449,120,928	-----	449,120,928
Aug 1	Depository bonds	5,402,500	-----	5,402,500
Aug 1	Tax Antic'n notes	1,158,778,600	-----	1,158,778,600
Total for August		5,616,462,028	3,409,865,000	2,206,597,028
Sep 1	91 day Treas. bills	1,001,578,000	901,161,000	100,417,000
Sep 8	91 day Treas. bills	1,000,438,000	904,588,000	95,850,000
Sep 15	91 day Treas. bills	904,707,000	904,707,000	-----
Sep 22	91 day Treas. bills	900,928,000	900,928,000	-----
Sep 29	91 day Treas. bills	901,532,000	900,963,000	629,000
Sep 15	Cfns. of indbt.	1,196,804,000	1,196,804,000	-----
Sep 1	U. S. Savings bds.	398,077,805	-----	398,077,805
Sep 1	Depository bonds	5,107,000	-----	5,107,000
Sep 1	Tax Antic'n notes	496,321,500	-----	496,321,500
Total for September		6,805,553,305	5,709,151,000	1,096,402,305
Oct 6	91 day Treas. bills	900,328,000	900,328,000	-----
Oct 13	91 day Treas. bills	900,726,000	900,714,000	12,000
Oct 20	91 day Treas. bills	902,756,000	901,722,000	1,034,000
Oct 27	91 day Treas. bills	900,403,000	900,403,000	-----
Oct 1	Cfns. of indbt.	6,246,740,000	6,246,740,000	-----
Oct 1	U. S. Savings bds.	388,208,737	-----	388,208,737
Oct 1	Depository bonds	2,641,500	-----	



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

	1949			1948			1947			1946			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	322,941,000	69,135,000	392,076,000	327,243,981	18,543,019	345,787,000	418,952,050	50,672,920	469,625,000	226,993,600	43,833,400	270,827,000	101,184,981	820,402,019	921,587,000
Short-term bonds and notes—	40,509,500	1,426,300	41,935,800	17,681,625	200,000	1,167,000	39,248,620	26,750,000	65,998,620	9,665,050	29,194,950	38,860,000	1,900,000	500,000	2,400,000
Preferred stocks—	41,186,459	20,244,144	61,430,603	31,581,379	—	31,581,379	149,796,923	—	149,796,923	34,026,111	140,000	34,166,111	76,058,014	144,897,608	220,953,622
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	30,423,727	23,901,263	54,324,990
Canadian—															
Long-term bonds and notes—	35,000,000	—	35,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes—	—	—	—	250,000,000	—	250,000,000	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	440,911,959	90,805,444	531,717,403	628,499,165	18,743,019	647,242,184	607,997,623	77,422,920	685,420,543	270,684,761	73,168,350	343,853,111	214,109,222	989,700,890	1,203,810,112
Canadian Government—															
International Bank—	—	—	—	—	—	—	—	—	—	—	—	—	—	26,093,000	426,093,000
Other foreign government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—States, cities, &c.—	234,189,293	3,915,412	238,104,705	273,114,973	6,047,116	279,162,089	113,646,598	4,793,014	118,439,612	49,150,000	875,000	50,025,000	28,892,195	38,330,600	67,222,795
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total—	675,101,252	147,750,856	822,852,108	901,614,138	81,070,135	982,684,273	721,644,221	102,215,934	823,860,155	367,069,761	206,688,350	573,788,111	243,001,417	1,096,564,490	1,339,565,907

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Province of Alberta placed in United States. ‡International Bank for Reconstruction and Development.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS

	1919			1918			1917			1916			1915		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Long-Term Bonds and Notes—</b>															
Railroads	41,355,000	—	41,355,000	55,920,000	6,487,000	62,407,000	30,740,000	4,000,000	34,740,000	21,030,000	19,200,000	40,230,000	6,970,000	231,517,000	228,487,000
Public utilities	98,647,000	53,899,000	152,546,000	175,737,800	6,587,200	182,325,000	288,991,560	40,253,500	329,245,000	106,939,600	17,936,000	123,876,000	27,753,948	512,919,052	540,673,000
Iron, steel, coal, copper, etc.	11,300,000	—	11,300,000	—	—	—	—	—	—	—	—	—	—	10,073,700	13,875,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	2,814,000	636,000	3,450,000	52,860,000	2,750,000	55,610,000	75,920,580	6,419,420	82,340,000	88,266,000	5,200,000	93,466,000	28,241,473	46,058,527	74,300,000
Other industrial and manufacturing	200,400,000	14,600,000	215,000,000	250,000,000	—	250,000,000	20,000,000	—	20,000,000	400,000	1,260,000	400,000	25,949,214	24,950,766	50,000,000
Oil	2,825,000	—	2,825,000	350,000	—	350,000	1,000,000	—	1,000,000	95,000	—	1,355,000	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	600,000	—	600,000	42,416,181	2,718,819	45,135,000	2,300,000	—	2,300,000	11,263,000	237,000	11,500,000	8,467,046	5,782,954	14,280,000
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	357,941,000	69,135,000	427,076,000	577,283,981	18,543,019	595,827,000	418,952,080	50,672,920	469,625,000	226,993,600	43,833,400	270,827,000	101,184,981	820,402,019	921,587,000
<b>Short-Term Bonds and Notes—</b>															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	500,000	500,000
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	200,000	—	200,000	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	967,000	—	967,000	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	—	—	—	1,167,000	—	1,167,000	—	—	—	—	—	—	—	500,000	2,400,000
<b>Stocks—</b>															
Railroads	76,406,319	21,670,444	98,076,763	43,716,989	200,000	43,916,989	35,069,387	14,500,000	49,569,387	945,181	—	945,181	12,367,113	43,350,000	55,717,113
Public utilities	—	—	—	60,930	—	60,930	—	—	—	104,000	—	104,000	—	70,000	1,350,000
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	5,669,640	—	5,669,640	4,106,085	—	4,106,085	38,977,696	12,250,000	51,227,696	33,808,450	29,194,950	63,003,400	57,138,503	99,981,448	157,119,951
Other industrial and manufacturing	595,000	—	595,000	300,000	—	300,000	99,748,440	—	99,748,440	1,096,433	—	1,096,433	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	300,000	—	300,000	1,864,180	—	1,864,180	15,250,020	—	15,250,020	7,444,147	140,000	7,584,147	33,013,625	25,397,423	58,411,048
<b>Total</b>	82,970,959	21,670,444	104,641,403	50,048,184	200,000	50,248,184	189,045,543	26,750,000	215,795,543	43,691,161	29,334,950	73,026,111	111,024,241	168,798,871	279,823,112
<b>Total—</b>															
Railroads	41,355,000	—	41,355,000	55,920,000	6,487,000	62,407,000	30,740,000	4,000,000	34,740,000	21,030,000	19,200,000	40,230,000	6,970,000	222,017,000	228,987,000
Public utilities	175,053,319	75,569,444	250,622,763	219,454,789	6,787,200	226,241,989	324,060,887	54,753,500	378,995,387	106,884,761	17,936,400	124,821,181	40,123,061	556,269,052	596,392,113
Iron, steel, coal, copper, etc.	11,300,000	—	11,300,000	—	—	—	—	—	—	—	—	—	—	10,143,700	15,225,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	8,483,640	636,000	9,119,640	57,166,085	2,750,000	59,916,085	114,898,276	18,669,420	133,567,696	122,074,450	34,394,960	156,469,400	85,379,976	146,039,975	231,419,951
Other industrial and manufacturing	200,995,000	14,600,000	215,595,000	250,300,000	—	250,300,000	119,748,440	—	119,748,440	1,496,433	1,496,433	1,496,433	26,349,214	24,050,786	50,400,000
Oil	2,825,000	—	2,825,000	350,000	—	350,000	1,000,000	—	1,000,000	95,000	1,260,000	1,355,000	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	900,000	—	900,000	45,247,361	2,718,819	47,966,180	17,550,020	—	17,550,020	12,707,147	377,000	19,084,147	42,960,671	31,180,377	74,161,048
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total corporate securities</b>	440,511,959	90,805,444	531,317,403	628,499,165	18,743,019	647,242,184	607,987,623	77,422,920	685,420,543	270,684,761	73,168,350	343,853,111	214,109,222	989,700,890	1,203,810,112



# SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

10 MONTHS ENDED OCTOBER 31	1919	1918	1917	1916	1915
Corporate—	New Capital	Refunding	Total	New Capital	Refunding
Long-term bonds and notes—	3,528,778.691	222,103.573	3,750,882.264	2,370,542.639	1,046,276.405
Short-term bonds and notes—	3,730,526	44,474	3,775,000	61,490,000	3,416,819,034
Preferred stocks—	296,909,050	22,076,300	318,985,350	31,490,000	66,725,000
Common stocks—	452,710,229	21,137,483	473,847,712	521,403,103	2,114,000
Canadian—					
Long-term bonds and notes—	35,000,000	—	35,000,000	681,378,615	1,001,319,780
Short-term bonds and notes—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—
Common stocks—	—	—	—	—	—
Other foreign—	—	—	—	—	—
Long-term bonds and notes—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—
Common stocks—	—	—	—	—	—
Total corporate—	4,350,313,496	265,361,630	4,615,675,126	3,572,416,273	5,171,354,824
Canadian Government—					
International Bank—	6,000,000	—	6,000,000	—	—
Other foreign government—	—	—	—	—	—
Farm loan and Govt. agencies—	16,000,000	—	16,000,000	—	—
Municipal—States, cities, &c.—	233,145,000	792,535,500	1,025,680,500	—	—
United States Possessions—	2,375,723,689	25,254,447	2,400,978,136	—	—
Grand total—	7,002,682,183	1,187,651,777	8,190,333,960	3,572,416,273	5,171,354,824

These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Province of Manitoba, Quebec, New Brunswick and Alberta placed in the United States. Includes obligations of City of Montreal and Province of New Brunswick placed in United States. International Bank for Reconstruction and Development.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

10 MONTHS ENDED OCTOBER 31	1919	1918	1917	1916	1915
Long-Term Bonds and Notes—	New Capital	Refunding	Total	New Capital	Refunding
Railroads—	410,189,000	20,734,000	430,923,000	183,390,000	213,190,000
Public utilities—	1,669,340,917	146,680,247	1,816,021,164	71,883,000	592,295,000
Iron, steel, coal, copper, etc.—	87,950,000	1,250,000	89,200,000	305,696,000	898,163,994
Equipment manufacturers—	6,339,000	—	6,339,000	21,100,000	34,692,300
Motors and accessories—	1,800,000	—	1,800,000	—	—
Other industrial and manufacturing—	568,244,774	10,565,225	578,810,000	137,500,000	137,500,000
Oil—	597,300,000	9,000,000	606,300,000	231,888,208	231,888,208
Land, buildings, etc.—	34,395,000	—	34,395,000	194,049,496	194,049,496
Rubber—	2,600,000	—	2,600,000	33,199,214	33,199,214
Shipping—	45,600,000	—	45,600,000	18,269,000	18,269,000
Investment trusts, trading, holding, etc.—	171,960,000	19,265,000	191,225,000	40,944,500	41,444,500
Miscellaneous—	3,503,778,691	222,103,573	3,725,882,264	8,900,000	9,232,000
Total—	5,625,000	—	5,625,000	16,132,000	16,132,000
Short-Term Bonds and Notes—					
Railroads—	—	—	—	—	—
Public utilities—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—
Oil—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—
Rubber—	—	—	—	—	—
Shipping—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—
Total—	5,730,526	44,474	5,775,000	35,125,000	35,125,000
Stocks—					
Railroads—	521,647,919	42,070,444	563,718,363	291,674,411	377,634,658
Public utilities—	24,225,700	—	24,225,700	5,625,000	26,259,662
Iron, steel, coal, copper, etc.—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—
Other industrial and manufacturing—	147,360,352	447,750	147,808,102	109,258,500	28,987,500
Oil—	1,660,240	298,500	1,958,740	833,507,905	344,068,131
Land, buildings, etc.—	175,000	—	175,000	37,137,263	34,847,547
Rubber—	—	—	—	6,502,500	6,502,500
Shipping—	—	—	—	12,259,530	12,259,530
Investment trusts, trading, holding, etc.—	100,000	—	100,000	1,314,751	1,314,751
Miscellaneous—	47,923,718	397,089	48,320,807	2,269,725	2,269,725
Total—	750,804,279	43,213,783	794,018,062	1,764,699,724	2,269,725
Stocks—					
Railroads—	410,189,000	20,734,000	430,923,000	183,390,000	213,190,000
Public utilities—	2,196,813,836	188,739,791	2,385,553,627	71,883,000	592,295,000
Iron, steel, coal, copper, etc.—	112,175,700	1,250,000	113,425,700	305,696,000	898,163,994
Equipment manufacturers—	6,339,000	—	6,339,000	21,100,000	34,692,300
Motors and accessories—	1,800,000	—	1,800,000	—	—
Other industrial and manufacturing—	713,605,126	11,012,976	724,618,102	137,500,000	137,500,000
Oil—	598,900,240	9,000,000	607,900,240	231,888,208	231,888,208
Land, buildings, etc.—	34,395,000	—	34,395,000	194,049,496	194,049,496
Rubber—	2,600,000	—	2,600,000	33,199,214	33,199,214
Shipping—	45,600,000	—	45,600,000	18,269,000	18,269,000
Investment trusts, trading, holding, etc.—	219,939,244	19,705,503	239,644,747	40,944,500	41,444,500
Miscellaneous—	4,350,313,496	265,361,630	4,615,675,126	3,572,416,273	5,171,354,824



(Continued from page 3)

	Issued \$	Retired \$	Net Issued \$
October—			
Certificates	113,418,000	145,550,000	†145,550,000
Notes	113,418,000	72,270,000	41,148,000
Total for October	113,418,000	217,820,000	†104,402,000
Total for ten months	23,461,098,228	21,365,734,728	2,095,363,500

\*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

## Details of New Capital Flotations During October, 1949

### Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

#### RAILROADS

- \$3,600,000 Chesapeake & Ohio Ry. 2½% equipment trust certificates, due \$120,000 semi-annually May 1, 1950-Nov. 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.425% according to maturity. Offered by Salomon Bros. & Hutzler, Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.
- \$4,500,000 Chicago, Milwaukee, St. Paul & Pacific RR. 2½% equipment trust certificates, series KK, due \$150,000 semi-annually April 1, 1950-Oct. 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.55% according to maturity. Offered by Harris, Hall & Co., (Inc.); Blair & Co., Inc.; Equitable Securities Corp.; Phelps, Penn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Robert W. Baird & Co., Inc.; Hayden, Miller & Co.; Weeden & Co.; Adams & Peck; William Blair & Co.; Keillon, McCormick & Co.; and Martin, Burns & Corbett, Inc.
- \$2,250,000 Denver & Rio Grande Western RR. 2½% equipment trust certificates, series O, due \$75,000 semi-annually June 1, 1950-Dec. 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.15% to 2.60% according to maturity. Offered by Harriman Ripley & Co. and Lehman Brothers.
- \$4,300,000 Erie RR. 1½% equipment trust certificates, due \$430,000 annually Oct. 15, 1950-1959. Purpose, purchase of equipment. Priced to yield 1.20% to 2.20% according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Otis & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co., Inc.; McMaster Hutchinson & Co.; and Mullaney, Wells & Co.
- \$1,200,000 Kansas City Southern Ry. 2½% equipment trust certificates, due semi-annually May 1, 1950-Nov. 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.40% according to maturity. Offered by Salomon Bros. & Hutzler, Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc.
- \$3,450,000 New York Chicago & St. Louis RR. 2½% equipment trust certificates, due \$115,000 semi-annually April 15, 1950-Oct. 15, 1964. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.45% according to maturity. Offered by Salomon Bros. & Hutzler, Drexel & Co.; Union Securities Corp.; Stroud & Co., Inc.
- \$3,975,000 Northern Pacific Ry. 2½% equipment trust certificates, due \$265,000 annually Nov. 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.525% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Otis & Co.; L. F. Rothschild & Co.; The Illinois Co.; McMaster Hutchinson & Co.; Wm. E. Pollock & Co., Inc.
- \$15,780,000 Southern Pacific Co. 2½% equipment trust certificates series CC, due \$1,052,000 annually Nov. 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.50% according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Equitable Securities Corp.; Gregory & Son, Inc.; Harris, Hall & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Otis & Co.; Phelps, Penn & Co.; L. F. Rothschild & Co.; Robert W. Baird & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; Weeden & Co., Inc.; First of Michigan Corp.; Freeman & Co.; Hayden, Miller & Co.; Hirsch & Co.; McMaster Hutchinson & Co.; Swiss American Corp.; William Blair & Co.; Keillon, McCormick & Co.; Schwabacher & Co.; Adams & Peck; Clayton Securities Corp.; Julien Collins & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; and F. S. Yantis & Co., Inc.
- \$2,300,000 Texas & Pacific Ry. 1½% equipment trust certificates series G, due \$230,000 annually, Nov. 1, 1950-1959. Purpose, purchase of equipment. Priced to yield from 1.15% to 2.10% according to maturity. Offered by Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; Auchincloss, Parker & Redpath; Merrill Lynch, Pierce, Fenner & Beane.

#### PUBLIC UTILITIES

- \$1,200,000 Arizona Edison Co. 1st mortgage bonds, 3½% series 3 due 1974. Purpose, repay bank loans, additions, etc. Price, 102. Sold privately to institutional investor.
- \$3,700,000 Arkansas Power & Light Co. 1st mortgage bonds, 2½% series due Oct. 1, 1979. Purpose, reimburse for capital expenditures. Price, 101 and int. Offered by Lehman Brothers; Hallowell, Sulzberger & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Starkweather & Co., and Stroud & Co., Inc.
- \$125,000 Corry (Pa.) Water Supply Co. 3.45% first mortgage bonds, series A, due Oct. 1, 1974. Purpose, refunding (\$89,500), construction and additional working capital (\$35,000). Sold privately to New York Life Insurance Co.
- \$15,000,000 Duquesne Light Co. first mortgage 2½% bonds, due Oct. 1, 1979. Purpose, repay bank loans, capital improvements, etc. Price, 100.52 and int. Offered by Kuhn, Loeb & Co.; Union Securities Corp., and A. C. Allyn & Co., Inc.
- \$13,000,000 Gas Service Co. 2½% first mortgage bonds, due Sept. 1, 1959. Purpose, refunding (\$13,800,000); repay bank loan, additions, etc. (\$4,200,000). Price, 100.75 and int., yielding 2.625% to maturity. Offered by Blyth & Co., Inc.; Kidder, Peabody & Co.; Drexel & Co.; F. S. Moseley & Co.; Blair & Co., Inc.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Hallgarten & Co.; Baker, Weeks & Harden; Swiss American Corp.; Francis I. duPont & Co.; R. L. Day & Co.; Keillon, McCormick & Co.; Watling, Lerchen & Co.; DeHaven & Townsend; Crouter & Bodine; Newburger, Loeb & Co.; Scott & Stringfellow; Harrison & Co.; Arthurs, Lestrangle & Co.; and Richard W. Clarke Corp.
- \$40,000,000 Indianapolis Power & Light Co. first mortgage bonds, 2½% series, due Oct. 1, 1979. Purpose, refunding. Price, 102.125 and int. Offered by Lehman Brothers; Goldman Sachs & Co.; The First Boston Corp.; Alstedt Brothers; Geo. G. Applegate & Co.; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; Branch, Cabell & Co.; Burnham & Co.; Butcher & Sherrard; C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); Chace, Whiteside, Warren & Sears, Inc.; Cohn & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Drexel & Co.; Folger, Nolan, Inc.; Glorie, Forgan & Co.; Grubbs, Scott & Co., Inc.; Hall-

garten & Co.; Harrison & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Indianapolis Bond & Share Corp.; T. H. Jones & Co.; Kay, Richards & Co.; Kiser, Cohn & Shumaker, Inc.; John Kormendi Co.; S. R. Livingstone & Co.; D. A. Lomasney & Co.; McDonald & Co.; Mead, Miller & Co.; Pacific Co. of California; Paine, Webber, Jackson & Curtis; Raffensperger, Hughes & Co., Inc.; Ritter & Co.; Shearson, Hammill & Co.; Singer, Deane & Scribner; Edw. Lowber Stokes Co.; Townsend, Dabney & Tyson; Tucker, Anthony & Co.; Union Securities Corp., and Westheimer & Co.

\$10,000,000 Iowa-Illinois Gas & Electric Co. first mortgage bonds, 2½% series, due Oct. 1, 1979. Purpose, finance construction. Price, 101.02 and interest. Offered by Harriman Ripley & Co.; Union Securities Corp., and White, Weld & Co.

\$54,000,000 Michigan-Wisconsin Pipe Line Co. 3½% first mortgage pipe line bonds, due Sept. 1, 1968. Purpose, building of pipe line. Price, par. Purchased by Metropolitan Life Insurance Co. and The Mutual Life Insurance Co. of New York.

\$1,000,000 Northern Ohio Telephone Co. first mortgage 3½% bonds. Purpose, finance expansion. Price, 100.64 and interest. Sold privately to three insurance companies.

21,000 Orbisena Water Co. 4½% (closed) first mortgage serial bonds. Purpose, refunding (\$9,500); improvements (\$11,500). Price, par. Offered by Warren W. York & Co., Inc.

\$3,000,000 Utah Power & Light Co. first mortgage bonds, 2½% series, due Oct. 1, 1979. Purpose, capital expenditures, etc. Price, 102.50 and interest. Offered by Carl M. Loeb, Rhoades & Co., and E. H. Rollins & Sons, Inc.

\$1,500,000 Wisconsin River Power Co. first mortgage 3½% bonds, series due 1977. Purpose, construction purposes. Price, 100.94 and interest. Sold privately to John Hancock Mutual Life Insurance Co.

\$152,546,000

#### IRON, STEEL, COAL, COPPER, ETC.

\$5,700,000 Calumet & Hecla Consolidated Copper Co. 3½% notes payable Aug. 1, 1964. Purpose, repay bank loans. Sold privately to Prudential Insurance Co. of America.

\$4,800,000 Climefield Coal Corp. 4½% first mortgage 12-year sinking fund bonds, due Oct. 1, 1961. Purpose, repay bank loans, working capital. Sold privately to Mutual Life Insurance Co. of New York; John Hancock Mutual Life Insurance Co.; New England Mutual Life Insurance Co., and State Mutual Life Insurance Co. Blair & Co. Inc. acted as agent.

\$800,000 Hercules Steel Products Corp. 4% notes, due Oct. 1, 1961. Purpose, corporate purposes. Sold privately to Prudential Insurance Co. of America through Van Alstyne, Noel & Co.

\$11,300,000

#### OTHER INDUSTRIAL AND MANUFACTURING

\$800,000 American Encaustic Tiling Co., Inc. 15-year 4½% loan. Purpose, refunding (\$636,000); working capital (\$164,000). Sold privately to Prudential Insurance Co. of America.

\$500,000 James Manufacturing Co. 10-year serial notes. Purpose, corporate purposes. Sold privately to institutions through Loewl & Co.

\$2,000,000 North American Cement Corp. 4% first mortgage bonds, due Oct. 1, 1963. Purpose, prepay bank loans. Sold privately through Hemphill, Noyes, Graham, Parsons & Co.

150,000 (W. A.) Riddell Corp. 10-year 5% first mortgage bonds, due Sept. 1, 1957. Purpose, retire bank notes, working capital. Offered by The Ohio Co.

\$3,450,000

#### OIL

\$25,000,000 Barnsdall Oil Co. 3½% loan, due 1962. Purpose, finance oil and gas exploration, and development and general corporate purposes. Sold privately to Prudential Insurance Co.

\$35,000,000 Interprovincial Pipe Line Co. 3½% first mortgage and collateral trust bonds, series B, due Jan. 1, 1970. Purpose, construct pipe line for transportation of crude oil. Price, 101.81 and interest. Sold privately to institutional investors through The First Boston Corp.

\$33,000,000 Mid-Valley Pipe Line Co. 3½% sinking fund bonds, due Jan. 1, 1967. Purpose, finance construction of crude oil pipeline. Sold privately to Equitable Life Assurance Society of the United States.

\$16,500,000 Mid-Valley Pipe Line Co. 3½% sinking fund bonds, due Jan. 1, 1957. Purpose, finance construction of crude oil pipeline. Sold privately to Chase National Bank of New York; Bankers Trust Co., New York; Central Hanover Bank & Trust Co., New York; National City Bank of Cleveland; Philadelphia National Bank, and First National Bank of Philadelphia.

\$35,500,000 Nassau Associates, Inc. 3.6% note, due serially to 1958. Proceeds, purchase of oil properties. Sold privately to Metropolitan Life Insurance Co. and Mutual Life Insurance Co.

\$25,000,000 Richfield Oil Corp. 25-year 2.85% sinking fund debentures, due Oct. 1, 1974. Purpose, general corporate purposes. Price, 100¼ and interest. Sold privately to New York Life Insurance Co. through Kuhn, Loeb & Co.

\$5,000,000 Sinclair Oil Corp. 25-year 3% loan, dated Nov. 1, 1949, due Nov. 1, 1974. Purpose, finance development and exploration program. Sold privately to an insurance company.

\$40,000,000 Union Oil Co. of California 2½% promissory notes, due Nov. 1, 1974. Purpose, refunding (\$14,600,000); acquisition of properties (\$25,400,000). Sold privately to New York Life Insurance Co., Bankers Trust Co., for various pension trusts; Aetna Life Insurance Co., Northwestern Mutual Life Insurance Co. and John Hancock Mutual Life Insurance Co. Dillon Read & Co. acted as agent.

\$215,000,000

#### LAND

\$500,000 Bethlehem Academy, Faribault, Minn., first mortgage 2½-3½% bonds, due July 1, 1950-1959. Purpose, finance new construction. Priced at par to 100.50 according to maturity. Offered by B. C. Ziegler & Co.

\$2,325,000 Bryan-Bullington Corp. 15-year 3½% first mortgage leasehold sinking fund bonds. Purpose, finance construction of building. Sold privately to New York Life Insurance Co.

\$2,825,000

#### MISCELLANEOUS

\$600,000 American Broadcasting Co. 4½% 20-year loan. Purpose, development of company's television center at Hollywood. Sold privately to Mutual Life Insurance Co. of New York.

#### STOCKS

(Preferred stock of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

#### PUBLIC UTILITIES

- \$22,289,125 American Gas & Electric Co. 498,081 shares of common stock (par \$10). Purpose, general corporate purposes. Price, \$44.75 per share. Offered for subscription by common stockholders. Underwritten by Union Securities Corp.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Baker, Watts & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Bioren & Co.; Blunt, Ellis & Simmons; Boenning & Co.; Bosworth, Sullivan & Co.; Brooke & Co.; Alex. Brown & Sons; Brush Slocumb & Co.; Central Republic Co. (Inc.); John W. Clarke, Inc.; Clayton Securities Corp.; Courts & Co.; Crutenden & Co.; Davies & Mejia; Paul H. Davis & Co.; Dempsey & Co.;

Dewar, Robertson & Pancoast; Dixon, Bretscher Noonan Inc.; Doolittle & Co.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Green, Ellis & Anderson; Wm. P. Harper & Son & Co.; Hill & Co.; Hirsch & Co.; Johnston, Lemon & Co.; Laird and Co.; W. C. Langley & Co.; Lehman Brothers; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Loewl & Co.; Laurence M. Marks & Co.; Martin, Burns & Corbett, Inc.; Mason-Hagan, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Newman and Co.; The Ohio Co.; Piper, Jaffray & Hopwood; Quail & Co.; Raffensperger, Hughes & Co., Inc.; Rotan, Mcsie and Moreland; Scherck, Richter & Co.; Scott, Horner & Mason, Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Stern Brothers & Co.; Sterne, Agee & Leach; Stix & Co.; Stroud & Co., Inc.; Westheimer & Co.; Wheelock & Cummings, Inc. and Harold E. Wood & Co.

\$712,500 Arizona Edison Co., Inc. 7,500 shares of \$5 cumulative preferred stock (no par). Purpose, repay bank loans, expansion. Price, \$35 per share. Sold privately to seven institutional investors.

484,000 Bangor Hydro-Electric Co. 4,840 shares of 4½% preferred stock (par \$100). Purpose, capital expenditures, etc. Price, \$98.50 per share. Offered for subscription by preferred and common stockholders. Smith, Barney & Co. managed a group of security dealers to obtain subscriptions for the stock.

1,248,982 Bangor Hydro-Electric Co. 54,304 shares of common stock (par \$15). Purpose, capital expenditures. Price, \$23 per share. Offered for subscription by common stockholders. Smith, Barney & Co. managed a group of security dealers to obtain subscriptions to the stock.

3,500,000 Blackstone Valley Gas & Electric Co. 35,000 shares of 4.25% cumulative preferred stock (par \$100). Purpose, refunding, (\$1,294,200); construction expenditures, (\$2,205,800). Price, \$102.40 per share and dividend. Offered (\$2,942 shares) in exchange for 6% preferred stock; 1,430 shares for subscription by certain stockholders; 20,528 shares (plus 10,712 unexchanged shares and 1,413 unsubscribed shares) by W. C. Langley & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Chas. W. Scranton & Co. and Adams & Peck.

1,712,500 Empire District Electric Co. 100,000 shares of common stock (par \$10). Purpose, additions, improvements, etc. Price, \$17.125 per share. Offered by The First Boston Corp.; G. H. Walker & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Eastman, Dillon & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); W. C. Langley & Co.; F. S. Moseley & Co.; Robert W. Baird & Co., Inc.; Shields & Company; Bear, Stearns & Co.; Estabrook & Co.; Hornblower & Weeks; W. E. Hutton & Co.; McDonald & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Stifel, Nicolaus & Co., Inc.; Dean Witter & Co.; Laurence M. Marks & Co.; Ritter & Co.; Stroud & Co., Inc.; Merrill, Turken & Co.; Boettcher and Co.; A. E. Masten & Co.; Metropolitan St. Louis Co.; Baker, Watts & Co.; The Robinson-Humphrey Co.; J. J. B. Hillard & Son; Scott, Horner & Mason, Inc. and Yarnall & Co.

\$6,000,000 Gulf States Utilities Co. 60,000 shares of 4.40% preferred stock (par \$100). Purpose, finance construction program. Price, \$101 per share. Sold privately through Stone & Webster Securities Corp. to the following insurance companies: New York Life Insurance Co.; Equitable Life Assurance Society of the United States; Great American Insurance Co.; Insurance Co. of North America; Manufacturers Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Life Insurance Co. of Virginia; Hartford Accident Indemnity Co., and Great-West Life Assurance Co.

7,547,432 Illinois Power Co. 239,601 shares of common stock. Purpose, prepay short-term loans, finance new construction. Price, \$31.50 per share. Offered for subscription by stockholders. Unsubscribed (23,000) shares offered by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Glorie, Forgan & Co.; Kidder, Peabody & Co.; Wertheim & Co.; A. C. Allyn & Co., Inc.; Harris, Hall & Co., Inc.; Laurence M. Marks & Co.; G. H. Walker & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; William Blair & Co.; H. M. Byllesby & Co. (Inc.); Farwell, Chapman & Co.; The Illinois Co.; The Milwaukee Co.; Newhard, Cook & Co.; Pacific Co. of California; William R. Staats Co.; Julien Collins & Co.; J. J. B. Hillard & Son; Hurd, Clegg & Co.; Kirkpatrick-Pettis Co.; Maynard H. Murch & Co., and The Ohio Company.

132,100 Interstate Telephone Co. 1,321 shares of \$5.50 cumulative preferred stock. Purpose, refunding. Price, \$100 per share. Offered by Pacific Northwest Co.; Murphy, Favre, Inc.; Paine, Rice & Co., and Richards & Blum.

300,000 Maine Public Service Co. 25,000 shares of common stock (par \$10). Purpose, capital expenditures. Price, \$12 per share. Offered for subscription by stockholders. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Lee Higginson Corp.; Laurence M. Marks & Co.; G. H. Walker & Co., and H. M. Payson & Co.

600,000 Maine Public Service Co. 30,000 shares of 5½% preferred stock (par \$20). Purpose, capital purposes. Price, par and dividends. Offered by Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Lee Higginson Corp.; Laurence M. Marks & Co.; G. H. Walker & Co., and H. M. Payson & Co.

292,300 Mississippi Valley Public Service Co. 18,500 shares of common stock. Purpose, finance expenditures. Price, \$15.50 per share. Offered for subscription by common stockholders. Unsubscribed (13,453) shares offered by Merrill Lynch, Pierce, Fenner & Beane, and Carter H. Harrison & Co.

1,401,761 New England Gas & Electric Association 124,601 shares of common stock of beneficial interest (par \$8). Purpose, repay short-term loans. Price, \$11.25 per share. Offered for subscription by stockholders. Subscription solicited by Townsend, Dabney & Tyson; A. C. Allyn & Co., Inc.; Draper, Sears & Co.; F. S. Moseley & Co.; F. L. Putnam & Co., Inc.; Smith, Ramsey & Co., Inc., and G. H. Walker & Co.

157,200 Northern Ohio Telephone Co. 1,572 shares of 4½% cumulative preferred stock (par \$100). Purpose, reimburse treasury for funds expended in purchasing stock of Star Telephone Co. Price, par. Offered by Lawrence Cook & Co., and Cunningham & Co.

1,465,500 Pacific Telephone & Telegraph Co. 14,655 shares of common stock (par \$100). Purpose, capital expenditures. Price, \$100 per share. Offered for subscription by preferred and common stockholders. (Above number of shares is exclusive of 728,903 shares subscribed for by parent American Telephone & Telegraph Co.)

\$1,500,000 Public Service Co. of Colorado 15,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, finance construction program. Sold privately to Metropolitan Life Insurance Co.

25,000,000 Public Service Electric & Gas Co. 250,000 shares of 4.08% cumulative preferred stock (par \$100). Purpose, construction purposes. Price, \$102 per share and dividends. Offered by Morgan Stanley & Co.; Drexel & Co.; Glorie, Forgan & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Bramhall, Barbour

\*Indicates issues placed privately.  
†Indicates issues sold competitively.



& Co., Inc.; Alex. Brown & Sons; Lee W. Carroll & Co.; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Dominick & Dominick; Francis I. duPont & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Kean, Taylor & Co.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; MacBride, Miller & Co.; Laurence M. Marks & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Putnam & Co.; Julius A. Rippel, Inc.; Riter & Co.; Salomon Bros. & Hutzler; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Wood, Struthers & Co., and Yarnall & Co.

13,489,209 **Utah Power & Light Co.** 148,155 shares of common stock (no par). Purpose, capital expenditures. Price, \$23.50 per share. Offered for subscription by stockholders. Unsubscribed (69,535) shares purchased by and offered at \$23.625 a share by underwriters: Union Securities Corp.; Smith, Barney & Co.; A. C. Allyn & Co., Inc.; Salomon Bros. & Hutzler; Robert W. Baird & Co., Inc.; Johnston, Lemon & Co.; McDonald & Co.; The Milwaukee Co.; Stroud & Co., Inc.; Blunt Ellis & Simmons; Walston, Hoffman & Goodwin; Mason-Hagan, Inc.; Stern Brothers & Co.; C. C. Collings & Co., Inc., and Doolittle & Co.

20,244,144 **West Penn Electric Co.** 856,895 common shares (no par). Purpose, refunding. Price, \$23.625 per share. Offered (488,621 shares) for subscription by stockholders and (388,274 shares) in exchange for 6% and 7% cumulative preferred stock. Both offering and exchange underwritten by Lehman Brothers; Goldman, Sachs & Co.; A. C. Allyn and Co., Inc.; Altmstedt Brothers; Anderson & Strudwick; Geo. G. Applegate & Co.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Eurge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Eiddle, Whelen & Co.; Blair & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Boonning & Co.; George D. B. Bonbright & Co.; Bosworth, Sullivan & Co.; J. C. Bradford & Co.; Branch, Cabell & Co.; Buckley Securities Corp.; Burnham and Co.; Eyrd Brothers; C. F. Cassell & Co., Inc.; Central Republic Co. (Inc.); E. W. Clark & Co.; Richard W. Clarke Corp.; Clayton Securities Corp.; C. C. Collings & Co., Inc.; Julien Collins & Co.; Courts & Co.; Crowell, Weedon & Co.; Curtiss, House & Co.; Davenport & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; De Haven & Townsend; Crouter & Bodine; Dempsey-Tegeler & Co.; Dewar, Robertson & Panoast; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Doolittle & Co.; Francis I. du Pont & Co.; Elkins, Morris & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Fahey, Clark & Co.; Fauset, Steele & Co.; Ferris & Co.; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan, Inc.; Robert Garrett & Sons; Gerstley, Sunstein & Co.; Granbery, Marache & Co.; Green, Ellis & Anderson; Grubbs, Scott & Co., Inc.; Hallgarten & Co.; Halliwell, Sulzberger & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herrman & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; Hooker & Fay; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Jenks, Kirkland & Co.; Johnston, Lemon & Co.; T. H. Jones & Co.; Kay, Richards & Co.; Keillon, McCormick & Co.; A. M. Kidder & Co.; Kidder Peabody & Co.; Kirkpatrick-Pettis Co.; John Kormendi Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; Lee Higginson Corp.; John C. Legg & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundberg & Co.; Laurence M. Marks & Co.; Mason Hagan, Inc.; A. E. Masten & Co.; McCourtney-Breckenridge & Co.; McDonald & Co.; McDonald-Moore & Co.; Mead, Miller & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Newhard, Cook & Co.; New York Hanseatic Corp.; The Ohio Co.; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Roger S. Palmer Co.; Peltason, Tenenbaum Co.; Peters, Writer & Christensen, Inc.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Rambo, Close & Kerner, Inc.; Reinholdt & Gardner; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; L. F. Rothschild & Co.; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Sheridan Eogan Paul & Co., Inc.; Sills, Fairman & Harris Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Edw. Lowber Stokes Co.; Straus & Blosser; Stroud & Co., Inc.; Sutro & Co.; Sweeney Cartwright & Co.; Henry F. Swift & Co.; Swiss American Corp.; Thomas & Co.; Townsend, Dabney & Tyson; Varnedoe, Chisholm & Co., Inc.; Vietor, Common, Dann & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Harold E. Wood & Co.; Wurts, Dulles & Co.; Yarnall & Co., and Zuckerman, Smith & Co.

\$98,076,763

#### OTHER INDUSTRIAL AND MANUFACTURING

\$147,400 **Hexene-Oil Laboratories, Inc.** 25,000 shares of class A stock (par \$1). Purpose, development, etc. Price, \$5.30 per share. Offered by Saunders, Stiver & Co.

3,600,000 **Minute Maid Corp.** 120,000 shares of \$1.60 cumulative prior preference stock (par \$15). Purpose, reimburse treasury for plant expansion and increase working capital.

Price, \$30 per share. Offered (116,440 shares) for subscription by \$2 cumulative preferred and common stockholders. Unsubscribed shares (1,258) underwritten and offered by Paine, Webber, Jackson & Curtis; The First Boston Corp.; White, Weld & Co.; Auchincloss, Parker & Redpath; Coburn & Middlebrook Inc.; Francis I. duPont & Co.; Estabrook & Co.; Granbery, Marache & Co.; Hornblower & Weeks; A. M. Kidder & Co.; W. C. Langley & Co.; Maine Securities Co.; F. S. Moseley & Co.; E. M. Newton & Co.; Pacific Co. of California; Pacific Northwest Co.; Reinholdt & Gardner; Reynolds & Co.; E. H. Rollins & Sons, Inc.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stroud & Co., and Whiting, Weeks & Stubbs.

197,840 **New Haven Pulp & Board Co.** 4,946 shares of capital stock (par \$25). Purpose, increase working capital. Price, \$40 per share. Offered for subscription by stockholders.

1,275,000 **Palestine Cotton Mills, Ltd.** American certificates for 300,000 shares of common stock. Purpose, purchase of additional spindles, expansion, etc. Price, \$4.25 per share. Offered by The First Guardian Securities Corp.

299,400 **Quick Seal Products, Inc.** 49,900 shares of class A common stock (par \$1). Purpose, construct and purchase new machinery, working capital, etc. Price, \$6 per share. Offered by J. H. Drass & Co.

150,000 **(O. M.) Scott & Sons Co.** 1,500 shares of 5% cumulative preferred stock (par \$100). Purpose, purchase of new equipment, working capital. Price, \$100.25 per share. Offered by The Ohio Co.

\$5,669,640

#### OIL

\$300,000 **Illinois Wyoming Oil Co.** 300,000 shares of class A stock (par 10c). Purpose, development of oil properties. Price, \$1 per share. Offered by Leason & Co., Inc.

295,000 **Wewoka Petroleum Corp.** 590,000 shares of capital stock (par 25c). Purpose, capital funds for company's development. Price, 50c per share. Offered by Eirnbaum & Co.

\$595,000

#### MISCELLANEOUS

\$200,000 **Birmingham (Ala.) Fire Insurance Co.** 10,000 shares of common stock (par \$10). Purpose, enlarge insurance business. Price, \$20 per share. Offered for subscription by stockholders. Underwritten by Sterne, Agee & Leach.

100,000 **Southern Wholesalers, Inc.** 1,000 shares of 6% cumulative first preferred stock (par \$100). Purpose, corporate purposes. Price, \$100 per share. Offered by Lewis & Co.

\$300,000

#### Farm Loan and Government Agency Issues

\$53,030,000 **Federal Intermediate Credit Bank.** 1.30% consolidated debentures bonds, dated Nov. 1, 1949, due Aug. 1, 1950. Purpose, refunding. Price, par. Offered by M. G. Newcomb, New York fiscal agent.

#### Issues Not Representing New Financing

\$4,489,250 **American Cyanamid Co.** 97,000 common shares (par \$10). Price, \$45.25. Offered by The First Boston Corp.

1,172,500 **Anchor Hocking Glass Corp.** 35,000 shares of common stock (par \$12.50). Price, \$33.50 per share. Offered by The First Boston Corp.

53,279,818 **Bank of America National Trust & Savings Association** 1,199,554 shares of capital stock. Price, \$45.25 per share. Offered by Blyth & Co., Inc.; E. M. Adams & Co.; A. C. Allyn & So., Inc.; Altmstedt Brothers; American Securities Corp.; Ames, Emerich & Co., Inc.; Arthurs LeStrange & Co.; Atkinson, Jones & Co.; Bache & Co.; Bacon & Co.; Eacon, Whipple & Co.; Badgley, Frederick, Rogers & Morford, Inc.; Bailey & Davidson; Baker, Simonds & Co.; Ball, Burge & Kraus; Earbour, Smith & Co.; J. Barth & Co.; Bateman, Eichler & Co.; Baumgartner, Downing & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry; Blair & Co., Inc.; Blankenship, Gould & Blakely, Inc.; Blunt, Ellis & Simmons; Eoenning & Co.; Boettcher and Co.; Bosworth, Sullivan & Co.; Brooke & Co.; Brush, Slocumb & Co.; Camp & Co.; Campbell & Robbins Inc.; Campbell, McCarty & Co., Inc.; Central National Corp.; Central Republic Co. (Inc.); Chace, Whiteside, Warren & Sears, Inc.; E. W. Clark & Co.; Richard W. Clarke & Corp.; Clayton Securities Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; William J. Collins & Co.; Conrad, Bruce & Co.; Courts & Co.; Crowell, Weeden & Co.; Cruttenden & Co.; Cunningham & Co.; Curtiss, House & Co.; Henry Dahlberg & Co.; Daugherty, Cole & Co.; Davies & Mejia; Davis, Skaggs & Co.; DeHaven & Townsend, Crouter & Bodine; Dempsey & Company; Dempsey-Tegeler & Co.; Denault & Co.; R. S. Dickson & Co., Inc.; Doolittle & Co.; Douglass & Co.; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Edgerton, Wyckoff & Co.; A. G. Edwards & Sons; Elworthy & Co.; Emanuel, Deetjen & Co.; H. L. Emerson & Co., Inc.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fairman & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Fewel & Co.; Field, Richards & Co.; The First Boston Corp.; First California Co.; The First Cleveland Corp.; First of Michigan Corp.; First Securities Co. of Chicago; Foster & Marshall; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Co.; Grande & Co., Inc.; Gross, Rogers & Co.; Halbert, Hargrove & Co.; Wesley Hall & Co.; Hallgarten & Co.; Halliwell, Sulzberger & Co.; Hannaford & Talbot; Harbison & Henderson; Wm. P. Harper & Son & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hartley Rogers & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Waldo Hemphill & Co.; Henry Herrman & Co.; Hess & McPaul; Hill Richards & Co.; J. J. B. Hilliard & Son; Holmes & Sandman; Holton, Hull & Co.; Hooker & Fay; Hope & Co.; Hornblower & Weeks; Howard, Labouisse, Friedrichs & Co.; Harold H. Huston & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; William D. James Co.; Janney & Co.; Jenks, Kirkland & Co.;

Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Jones, Cosgrove & Co., Inc.; T. H. Jones & Co.; John B. Joyce & Co.; Kaiser & Co.; Keillon, McCormick & Co.; Kerr & Bell; A. M. Kidder & Co.; Frank Knowlton & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lawson, Levy & Williams; Lazard Freres & Co.; H. Irving Lee & Co.; Lee Higginson Corp.; Lehman Brothers; Leeb, O'Connor & Co.; Lester & Co.; S. R. Livingston & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Irving Lundberg & Co.; M. A. Manley & Co.; Marache Sims & Co.; Laurence M. Marks & Co.; Mason Brothers; A. E. Masten & Co.; J. Earle May & Co.; McAndrew & Co., Inc.; McDonald & Co.; McDonald-Moore & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Revel Miller & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Beirwyn T. Moore & Co., Inc.; Moore, Leonard & Lynch; Morgan & Co.; Morgan Stanley & Co.; E. R. Mulcock & Co.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; National Securities Corp.; Newhard, Cook & Co.; O'Neal-Alden & Co., Inc.; Pacific Coast Securities Co.; Pacific Co. of California; Pacific Northwest Company; Paine-Rice & Co.; Paine, Webber, Jackson & Curtis; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; Pflueger & Beerwald; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Raffensperger, Hughes & Co., Inc.; Raggle Reed & Co.; Daniel Reeves & Co.; Reinholdt & Gardner; Reynolds & Co.; Richards & Blum, Inc.; Riter & Co.; The Robinson-Humphrey Co.; Robinson and Lukens; Rogers & Tracy, Inc.; E. H. Rollins & Sons Inc.; Wm. C. Roney & Co.; Rotan, Mosle and Moreland; L. H. Rothschild & Co.; Russ & Company, Inc.; Russell, Hoppe, Stewart & Balfour; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; L. B. Schwinm & Co.; Shearson, Hammill & Co.; Shields & Company; Shuman, Agnew & Co.; Sills, Fairman & Harris, Inc.; I. M. Simon & Co.; Sloan & Wilcox; Smart & Wagner; Smith, Barney & Co.; Smith, Moore & Co.; Smith, Ramsay & Co., Inc.; F. S. Smithers & Co.; Sperry & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stephenson, Leydecker & Co.; Stern, Frank & Meyer; Stewart, Scanlon & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster Securities Corp.; Stone & Youngberg; Stroud & Company, Inc.; Sutro & Co.; Henry F. Swift & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wagenseller & Darst, Inc.; G. H. Walker & Co.; Walston, Hoffman & Goodwin; Weeden & Co., Inc.; Wegener & Daly Corporation; Well & Company, Inc.; Wertheim & Co.; Whiting, Weeks & Stubbs; C. T. Williams & Co., Inc.; Wilson, Johnson & Higgins; Winslow, Douglas & McEvoy; Dean Witter & Co.; Woolfolk & Shober; Arthur L. Wright & Co., Inc.; Wuff, Hansen & Co.; F. S. Yantis & Co., Inc.; Yarnall & Co.

99,875 **Boston Herald-Traveler Corp.** 4,700 shares of stock (no par). Price, \$21.25 per share. Offered by Paine, Webber, Jackson & Curtis.

30,000 **Butler's Inc.** 5,000 shares of common stock (par \$1). Price, \$6 per share. Offered by Clement A. Evans & Co., Inc.

60,000 **Butler's Inc.** 10,000 shares of common stock (par \$1). Price, \$6 per share. Offered by R. S. Dickson & Co.

367,500 **Combined Locks Paper Co.** 30,000 shares of class A common stock (par \$1). Price, \$12.25 per share. Offered by Hemphill, Noyes, Graham, Parsons & Co.

26,840 **Danielson (Conn.) Manufacturing Co.** 244 shares of common stock (par \$100). Price, \$110 per share. Offered by Coburn & Middlebrook.

3,642,500 **Emerson Radio & Phonograph Co.** 235,000 shares of capital stock (par \$5). Price, \$15.50 per share. Offered by F. Eberstadt & Co.

236,000 **Fedders-Quigan Corp.** 60,000 shares of common stock (par \$1). Price, \$14½ per share. Offered by Allen & Co.

38,469 **Glen-Gery Shale Brick Corp.** 11,724 shares of common stock. Price, \$3.37½ per share. Offered by P. B. Brooks & Co., Inc.

1378,400 **Harbison, Walker Refractories Co.** 17,600 shares of common stock (no par). Price, \$21.50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

99,000 **Industrial Stamping & Mfg. Co.** 66,000 shares of common stock (par \$1). Price, \$1.50 per share. Offered by Baker, Simonds & Co.

362,813 **Moore Drop Forging Co.** 13,500 shares of common stock (par \$1). Price, \$7¾ per share. Offered by Lee Higginson Corp.

1787,500 **Philco Corp.** 25,000 shares of common stock (par \$3). Price, \$31.50 per share. Offered by Smith, Barney & Co.

70,500 **Portland General Electric Co.** 3,000 shares of common stock (no par). Price, \$23.50 per share. Offered by Blyth & Co., Inc.

778,750 **Sunray Oil Corp.** 70,000 shares of common stock (par \$1). Price, \$11½ per share. Offered by Eastman, Dillon & Co.

89,697 **Tennessee Gas Transmission Co.** 3,500 shares of common stock (par \$5). Price, \$25½ per share. Offered by Blyth & Co., Inc.

68,750 **Texas Gas Transmission Corp.** 5,000 shares of common stock (par \$5). Price, \$15.75 per share. Offered by Blyth & Co., Inc.

1383,500 **Timken-Detroit Axle Co.** 26,000 shares of common stock (par \$5). Price, \$14.75 per share. Offered by Smith, Barney & Co.

1262,474 **York County (Pa.) Gas Co.** 4,506 shares of common stock (par \$20). Price, \$53.25 per share. Offered by Hemphill, Noyes, Graham Parsons & Co.; Reynolds & Co., and Wurts, Dulles & Co.

\$66,724,136

†Indicates issues sold competitively.  
‡Indicates special offerings.



## General Corporation and Investment News

(Continued from page 2)

Corp. (jointly), 101,869; White, Weld & Co. and Kidder, Peabody & Co. (jointly), 101,909; Equitable Securities Corp. and Harris, Hall & Co. (jointly), 102,309.

The bonds will be dated Nov. 1, 1949, and will be delivered at office of Halsey, Stuart & Co. Inc., New York. Interest payable on May 1 and Nov. 1 of each year at the office of the trustee in Los Angeles or at the office or agency of the company in New York. Bonds will be in coupon form in the denomination of \$1,000 and in fully registered form in denominations of \$1,000 and multiples thereof. Coupon and registered bonds interchangeable.

**PURPOSE**—The net proceeds will be used in part for the construction, completion, extension and/or improvement of its facilities and/or service, and in part to reimburse its treasury for expenditures heretofore made for said purposes, and in part to liquidate any short-term bank loans. Such net proceeds used to reimburse the treasury of the company will be available for application to other purposes mentioned above and may be in part applied to liquidation of short-term bank loans of the company's subsidiary, San Joaquin Associated Telephone Co., in the event that the assets of said subsidiary are acquired and its liabilities are assumed. Such loans of the subsidiary aggregate \$650,000.

**CAPITAL IMPROVEMENTS**—Gross property additions and betterments for the year ended Dec. 31, 1948 (including the properties of Consolidated Telephone Co. acquired on April 1, 1948, and for the seven months ended July 31, 1949, amounted to \$18,514,079 and \$11,561,003, respectively. Company estimates that gross property additions and betterments for the last five months of 1949 and for the year ended Dec. 31, 1950, will amount to \$8,313,014 and \$24,011,500, respectively. It is estimated that the major additions for the 17 months commencing Aug. 1, 1949, will be approximately \$2,009,437 for buildings, \$8,452,188 for central office equipment, \$8,823,376 for station equipment and \$11,357,298 for outside plant. The foregoing figures do not include the value of the properties of Oxnard Home Telephone Co. and Santa Paula Home Telephone Co. at the date of acquisition on Oct. 1, 1949, but do include estimated gross additions to said properties subsequent to such acquisition.

Additions and betterments made during the first seven months of 1949 were financed with funds obtained principally (1) from the sale in November, 1948, of \$5,000,000 series E bonds (part of the proceeds of which issue was used prior to 1949), (2) from the sale of 100,000 additional shares of the company's cumulative preferred stock (\$20 par) 5% 1947 series (sold during the period April to July, 1949), (3) from the sale in April, 1949, of 100,000 shares of the company's common stock to its parent, General Telephone Corp., (4) from short-term bank loans, and (5) from internal sources, the principal item of which was the provision made for depreciation.

Since the company is engaged in the largest construction program in its history, it is expected that additional capital funds will be required. The company's present plans for such future financing as may be required in order to carry out this program are not yet definite. It is expected, however, that the company will use for this program (a) treasury funds on hand, (b) funds from internal sources, the principal items of which are the provisions made for depreciation and amortization (estimated to be \$5,100,000 and \$94,000, respectively, during the 17 months' period ending Dec. 31, 1950) and (c) funds from short-term bank loans and/or from the sale of additional securities when and as required.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
1st mortgage bonds:	Authorized	Outstanding
Series B, 3 3/4%, due Dec. 1, 1969	Unlimited	\$1,368,000
Series C, 3 3/4%, due Nov. 1, 1974	Unlimited	10,300,000
Series D, 3 3/4%, due Nov. 1, 1977	Unlimited	6,950,000
Series E, due Nov. 1, 1978 (3 3/4%)	Unlimited	6,000,000
Series F, due Nov. 1, 1979	Unlimited	9,000,000
90-day bank loans	6,000,000	None
Cumulative preferred stock (par \$20):		
4 1/2% series	280,312 shs.	280,312 shs.
5% 1947 series	415,000 shs.	412,208 shs.
Future series, if any	304,688 shs.	None
Common stock (\$20 par)	1,000,000 shs.	1,708,038 shs.

\*Includes \$250,000 principal amount issued Oct. 1, 1949.

\*Company has an arrangement with Security-First National Bank of Los Angeles, Bank of America National Trust and Savings Association, Citizens National Trust & Savings Bank of Los Angeles and California Bank to borrow from time to time up to July 1, 1950, an aggregate amount not to exceed \$6,000,000 outstanding at any time on 90-day unsecured notes, at an interest rate of 2% per annum. Under such arrangement \$4,200,000 had been borrowed up to the date. The proceeds from the sale of the new bonds will be used in part to retire the amount so borrowed.

\*Includes 10,348 shares issued Oct. 1, 1949, in connection with the acquisition of the capital stock of Santa Paula Home Telephone Co. and 1,525 shares and 335 shares issued to employees on Aug. 1 and Nov. 1, 1949, respectively, pursuant to an employees' stock purchase plan. 185 additional shares have been subscribed for under the employees' stock purchase plan for issuance on Feb. 1, 1950.

\*Includes 2,045 shares issued to General Telephone Corp. on Sept. 19, 1949, being equivalent to the total number of shares of cumulative preferred stock, 5% 1947 series, subscribed for under the employees' stock purchase plan, and 22,139 shares issued Oct. 1, 1949 in connection with the acquisition of the capital stock of Oxnard Home Telephone Co.

**HISTORY AND BUSINESS**—Company was incorporated in California March 15, 1929. Company is engaged in the business of providing local telephone service in certain cities and communities in Southern California.

The company provides toll service, over its own lines exclusively, between Huntington Beach and Westminster, between Malibu Beach and Santa Monica, between Santa Monica and West Los Angeles, between Laguna Beach and Tustin, between San Bernardino, Crestline and Lake Arrowhead, and between all of its exchanges located in Santa Barbara County. Toll service to other points in and out of California is provided by connection with the Bell System through the lines of The Pacific Telephone & Telegraph Co.

Company's sole subsidiary, San Joaquin Associated Telephone Co., operates local telephone systems in Strathmore, Fowler, Lindsay and Reedley, all of which are located in the central part of California. This subsidiary also owns and operates a toll line between Reedley and General Grant National Park, Calif., affording toll service to a number of intermediate small communities. Toll service to other points in and out of California is provided by connection with the Bell System through lines of Pacific Telephone & Telegraph Co.

Telephone service to automobiles, buses and trucks through the use of radio has been initiated by the company in territory served by it. Under this arrangement vehicles of subscribers to this service are connected by radio to the wire telephone network of the company and thus may receive telephone service similar to that of any wire telephone subscriber.

**UNDERWRITERS**—The names of the underwriters and the principal amount of bonds to be purchased by each are as follows:

Halsey, Stuart & Co. Inc.	\$5,450,000	The Robinson-Humphrey	250,000
Dick & Merle-Smith	1,000,000	Co.	
Heller, Bruce & Co.	2,000,000	Schwabacher & Co.	300,000
Otis & Co.	1,000,000	Stroud & Co. Inc.	500,000
		Thomas & Co.	250,000

—V. 170, p. 1590.

**Atlantic Can Co., Delawanna, N. J.—Stock Offered**—Pulis, Dowling & Co., New York, are offering 25,000 shares common stock (\$1 par) at \$3 per share.

Transfer agent, Trust Co. of New Jersey.

**HISTORY AND BUSINESS**—Company was incorporated in New Jersey, Feb. 28, 1944, for the purpose of engaging in the manufacture of specialty items in the metal container field.

The company is presently engaged in the manufacture of general line cans (as distinguished from packers' cans used for food prod-

ucts). Its line of products includes highly decorated metal containers for the confectionery, bakery, and chain store trades, and such other specialty items as waste paper baskets, metal hampers, metal toys, small cans for greases, hand soaps, etc., and many other novelty items. Company is also equipped to undertake related work involving metal perforation and stamping, and it has some contracts for the manufacture of certain automotive parts such as oil filter units or filter components.

Distribution is largely concentrated in the Eastern States, but the company does have customers throughout the United States and Canada. Active accounts number approximately 250.

The company plant and offices are located at 300 Park Avenue, Delawanna, N. J. The structure is a modern steel-reinforced building, completely sprinklered, with all-concrete flooring. Facilities include a two-car, single-track siding leading directly into the Delawanna, Lackawanna & Western main line. Loading and receiving facilities are adequate.

**UNPAID ORDERS**—Company, at Oct. 1, 1949, had on hand firm orders aggregating approximately \$125,000, with delivery scheduled over the ensuing three months.

### CAPITALIZATION GIVING EFFECT TO SALE OF STOCK

	Authorized	Outstanding
Common stock (\$1 par)	100,000 shs.	75,000 shs.

The original capitalization embraced a single class of common stock (no par), authorized in the amount of 2,500 shares of which 125 shares were issued and outstanding as of Sept. 1, 1949. On Sept. 7, 1949, company effected a reclassification of its outstanding to include an authorized issue of 100,000 shares of common stock (\$1 par). Of these, 50,000 shares were issued to the five stockholders who had previously held the entire 125 shares in the proportion of 25 shares each.

**PURPOSE**—The underwriter will undertake to sell not less than 10,000 shares out of the total of 25,000 shares presently being publicly offered. Until at least 10,000 shares have been sold, all proceeds will be escrowed with the Trust Company of New Jersey for return in full to subscribing purchasers in the event that the 10,000 share minimum is not reached.

In the event that the minimum of 10,000 shares are sold, the net proceeds of the company would be \$22,500. It is the intention of the company to use the net proceeds from the sale of the minimum number of shares to retire bank and other loans totaling approximately \$21,500.

The net proceeds from the sale of any or all of the remaining 15,000 shares will be used generally to expand existing facilities and increase working capital, as received.—V. 170, p. 1694.

### Associates Investment Co. (& Subs.)—Earnings—

(Including Wholly-Owned Finance Subsidiaries)

9 Months Ended Sept. 30—	1949	1948
Discounts, interest and other income	\$21,798,854	\$18,236,577
Salaries	4,996,708	4,567,106
Other operating expenses	2,698,403	1,981,885
Provision for losses on receivables	4,310,234	3,257,933
Interest on notes payable and debentures	3,097,601	2,285,396
Provision for Federal income taxes	2,795,000	2,650,000

Income from financing operations	\$3,900,909	\$3,497,158
Divs. received from non-finance subsidiaries	810,000	90,000

*Consolidated net income	\$4,710,909	\$3,587,158
Earned surplus, Dec. 31	19,644,604	16,566,288
Earned surplus of subs. not previously consol.	8,975	

Total	\$24,364,488	\$29,153,446
Cash dividends paid on common stock	2,083,648	1,562,736

Earned surplus, Sept. 30, 1948	\$22,280,840	\$18,590,710
Common share outstanding	1,041,824	1,041,824
Earnings per common share	\$4.52	\$3.44

\*Before undistributed income of non-finance subsidiaries (not consolidated) of \$2,063,269 in 1949 and \$1,326,578 in 1948.

**NOTES**—The gross volume of receivables acquired in the nine months ended Sept. 30, 1949 totaled \$456,886,970, an increase of \$2,250,304 over receivables of \$454,636,666 acquired in the like period of 1948.

"Despite the unpredictable effects of the steel and coal strikes, it is believed that with a backlog of unearned income amounting to \$12,857,437 the operating results of Associates Investment in the next three months will be favorable and the company should close the year with a considerable improvement in profits over 1948," E. M. Morris, President, said.

The company is preparing to handle an even greater amount of business in 1950, he concluded.—V. 170, p. 978.

### Atlas Oil & Refining Corp.—Acquired—

See Chicago Corp. below.—V. 167, p. 1582.

### (B. T.) Babbitt, Inc. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1949	1948
Net sales	\$13,861,895	\$12,932,458
Net income	1,193,900	1,735,878
Earnings per share	\$1.16	\$1.69

For the September, 1949, quarter the net income was \$401,153 or 39 cents per share on net sales of \$4,631,487, compared with \$625,754 or 61 cents per share on net sales of \$4,707,299 for the same 1948 period.—V. 170, p. 626.

### Babcock & Wilcox Co.—Strike Settled—

The strike at the Beaver Falls (Pa.) plant of The Babcock & Wilcox Tube Co. was settled Nov. 14, it is announced by Luke E. Sawyer, Executive Vice-President of the company.

Operations at the plant, which manufactures seamless, carbon, alloy and stainless, and welded stainless tubing, resumed immediately. The company's plant at Alliance (Ohio), manufacturing welded carbon steel tubing, was not affected by the strike, operations being maintained without interruption.—V. 170, p. 1290.

### Baltimore & Ohio RR.—Proposed Acquisition, Etc.—

At the annual meeting to be held on Nov. 21, the stockholders will be asked to approve:

(1) Purchase by the B. & O. of one-half of the capital stock of the Lakefront Dock & Railroad Terminal Co.; assumption of liability as guarantor, with the New York Central RR. Co., of an issue not exceeding \$12,000,000 of first mortgage bonds of the Lakefront company;

(2) Assumption by the B. & O. of liability as guarantor, with the Philadelphia, Baltimore & Washington RR. Co. (under lease to the Pennsylvania RR. Co.), of an issue of \$1,600,000 of first mortgage 2 1/2% bonds, series B, of the Washington Terminal Co.;

(3) Assumption by the B. & O. of liability as guarantor, with the Pennsylvania RR. Co. of an issue of \$2,000,000 of first mortgage 4 1/2% bonds, series A, of the Akron Union Passenger Depot Co.

The Lakefront Dock & Railroad Terminal Co. facilities at Toledo were built jointly by the B. & O. and the New York Central RR. to handle coal and iron ore, and were completed in March, 1949. The Washington Terminal Co. bond issue is for the purpose of financing additions and improvements to the terminal property. The Akron Union Passenger Depot Co. bonds were issued to finance construction of new passenger terminal facilities at Akron.

Lawrence C. Marshall, President, Bank of the Manhattan Co., New York, N. Y., has been nominated for the office of director.—V. 170, p. 1694.

### Barber Oil Corp.—Earnings—

9 Months Ended Sept. 30—	1949	1948	1947
Profit after charges	\$1,592,706	\$1,821,588	\$1,165,644
U. S. Income taxes	564,519	506,275	362,370
Foreign income taxes	3,106	175,241	83,092

Net income	\$1,025,081	\$1,140,072	\$720,183
No. capital share	377,441	377,441	377,641
Earnings per share	\$2.71	\$3.02	\$1.90

—V. 170, p. 686.

**Barnsdall Oil Co.—Institutional Loan**—The company has taken down the second and final instalment of its \$40,000,000 loan from seven institutional investors. The company already had taken an instalment for \$20,000,000.

The borrowing, arranged last summer, was designed to provide company with funds for oil and gas exploration and development. Prudential Life Insurance Co. is participating in the loan to the extent of \$25,000,000 (bearing 3 3/4% due 1962), and the remaining \$15,000,000 is from a group of six banks. The participating banks are First National Bank of New York, Chase National Bank, Manufacturers Trust Co., First National Bank of Chicago, First National Bank & Trust Co. of Tulsa and National Bank of Tulsa.

### Proposal to Merge Ogden Corp. Abandoned—

The proposed merger of Barnsdall Oil Co. and Ogden Corp. has been abandoned, it was announced Nov. 17 by the chief executive officers of the two companies and Floyd D. Odium, President of Atlas Corp.

They issued the following statement: "Barnsdall Oil Co. and Ogden Corp. agreed that it would be inexpedient to consummate the merger between them which had been proposed in general terms last September."

On Sept. 2 the companies announced they had "agreed in principle" on a merger, but stated that this merger would be effected only if, among other considerations, the Bureau of Internal Revenue ruled it tax-free.

The statement issued Nov. 17 said the officials "believe it doubtful that certain of the problems dealing with accounting and taxes can be worked out in a manner considered by said managements without the risk of a non-tax free reorganization." This, it added, "might result in income taxes to the stockholders."

The abandoned merger proposal involved an exchange of the stock of the two companies and possible conversion of the stock of the merged company into a preferred issue of the proposed new firm, which would have been called Barnsdall Oil Co.—V. 170, p. 978.

### Beech-Nut Packing Co. (& Subs.)—Earnings—

9 Mos. End. Sept 30—	1949	1948	1947	1946
Net income	\$2,923,633	\$3,989,186	\$3,626,327	\$2,099,641
Capital shares outstdg.	1,531,334	1,531,334	1,521,334	437,524
Earnings per share	\$1.91	\$2.61	\$2.37	\$1.37

\*Adjusted to give effect to the 3 1/2-for-1 stock split in March, 1947.

†Includes \$507,503 net profit on sales of securities.—V. 170, p. 686.

### Benson & Hedges—Calls Preference Stock—

The no par convertible preference stock will be suspended from dealings on the New York Curb Exchange on Dec. 19, 1949, as all the 17,019 outstanding shares of this issue have been called for redemption Dec. 28, 1949, at \$35 per share plus accrued dividends. Payment will be made at The Bank of the Manhattan Co., redemption agent, 40 Wall St., New York, N. Y.

In view of the redemption call, the privilege of converting each share of convertible preference stock into one share of common stock will expire at the close of business Dec. 19, 1949, the Curb Exchange has been informed.

Net profit for the first nine months of 1949 was reported as \$434,392.—V. 169, p. 1443.

### Bigelow-Sanford Carpet Co., Inc.—Earnings—

Period—	—3 Months Ended—	—9 Months Ended—
	Oct. 1, '49	Oct. 2, '48
Sales	\$13,768,314	\$19,414,282
*Net income	61,499	1,296,932
Com. shares outstanding	621,218	621,218
Earns. per com. share	\$0.04	\$2.05

\*After Federal income taxes.

James DeCamp Wise, President, stated that the extremely low profit margin in the third quarter is the result of the continued high cost of carpet wools and the 5% reduction in carpet prices for the quarter. He said that the price of carpet wools from the sterling areas and Argentina has continued high and that the recent devaluation of currencies has given no relief.—V. 170, p. 590.

**Black Hills Power & Light Co. — Stock Offered**—The company is issuing to the holders of its common stock warrants to subscribe at \$15 per share for 33,730 shares of additional common stock (par \$1) at the rate of one-fifth of one share for each share held of record Nov. 15, 1949. The warrants expire Nov. 29, 1949. The issue will be underwritten by an investment banking group headed by Dillon, Read & Co. Inc.

The subscription terms also provide that in each case where a fractional-share warrant would be called for, there will be issued a conditional warrant for one full share. The warrants, other than the conditional, give holders the additional right to subscribe at the same price for such number of additional shares as they may elect, subject to allotment. Dillon, Read & Co. Inc. will act as dealer manager of a group of dealers in securities who will solicit the exercise of warrants.

Transfer agent, Northwestern National Bank of Minneapolis, Minn. Registrar, First National Bank of Minneapolis, Minn.

**PURPOSE**—Company proposes to use the proceeds of the present financing for the construction of additions to its properties and for the payment of bank loans incurred for that purpose.

Construction expenditures are presently estimated at approximately \$2,200,000 for the period from Sept. 1, 1949 to Oct. 31, 1950. Company contemplates that additional funds, in excess of the proceeds of the present financing and of funds on hand, on deposit with the mortgage trustee and to become available from operations, will be required for such construction expenditures. It is presently planned that such additional funds, estimated at approximately \$900,000, will be raised by the issuance of additional securities (which may or may not include additional common stock) and by temporary bank loans. Company anticipates, however, that it will be able to defer the sale of additional common stock to the latter half of 1950.

### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds		
Series A, 3 3/4%, due 1971		\$1,980,000
Series B, 3 3/4%, due 1975		2,073,000
Series C, 3 3/4%, due 1975		1,095,000
Series D, 3 3/4%, due 1979		1,500,000
Debentures—series A, 3 3/4%, due 1974		1,000,000
Cum. pfd. stock (par \$100)	28,500 shs.	
4.20% series		13,500 shs.
5.40% series		5,000 shs.
Common stock (par \$1)	300,000 shs.	202,430 shs.

\*Issuable in series under the respective indentures, subject to the limitations contained therein.

**NOTE**—By amendment to the articles of incorporation adopted in September, 1949, the authorized preferred stock was increased from 13,500 shares of 4.20% cumulative preferred stock and 10,000 shares of 5.40% cumulative preferred stock to an aggregate of 28,500 shares of cumulative preferred stock consisting of the 18,500 shares outstanding and 10,000 shares issuable in one or more additional series with such terms and designations as may be fixed by the board of directors, and the authorized common stock was increased from 250,000 to 300,000 shares.

**DIVIDENDS**—Dividends on the common stock have been paid quarterly since the company's incorporation in 1941; and, beginning Dec. 1, 1944, have been paid in the amount of 30c per share quarterly on March 1, June 1, Sept. 1 and Dec. 1. A dividend of 30c per share of common stock has been declared payable Dec. 1, 1949, to holders of record on Nov. 12, 1949, which dividend will not be paid on the shares offered hereby.

**HISTORY AND BUSINESS**—Company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. It was incorporated in South Dakota on Aug. 27, 1941, as successor to certain pre-existing companies, and it has no parent and no subsidiaries.

The territory served includes 16 incorporated communities (of which the largest is Rapid City, S. D.) and various unincorporated communities and rural areas located in western South Dakota and eastern



Wyoming. The present aggregate population of the territory is estimated at approximately 68,000. The principal industries in the territory served are cattle and sheep raising, farming, the production of benionite, the mining of gold and to a lesser extent of other minerals, lumbering, the production of cement and feldspar and oil refining. The territory includes the Black Hills tourist region.

**UNDERWRITERS**—The names of the principal underwriters and the maximum number of shares of common stock to be purchased by each are as follows:

	No. of Shs.		No. of Shs.
Dillon, Read & Co. Inc.	3,780	Merrill Lynch, Pierce,	
Allison-Williams Co.	675	Fenner & Beane	2,700
A. C. Allen & Co., Inc.	1,620	The Milwaukee Co.	1,620
Boettcher & Co.	810	Piper, Jaffray & Hopwood	1,620
Central Republic Co. (Inc.)	1,620	Riter & Co.	1,075
Hemphill, Noyes, Graham,		E. H. Rollins & Sons, Inc.	2,700
Parsons & Co.	1,620	L. F. Rothschild & Co.	1,075
Johnston, Lemon & Co.	675	William R. Staats Co.	1,075
Kidder, Peabody & Co.	2,700	G. H. Walker & Co.	1,620
Kirkpatrick-Pettis Co.	675	Harold E. Wood & Co.	2,700
Loewi & Co.	675	Woodard-Elwood & Co.	1,075
Laurence M. Marks & Co.	1,620		

#### Borg-Warner Corp.—New Appointment—

Ray P. Johnson has been appointed Administrative Assistant to G. A. Shalberg, Executive Vice-President. In addition to his new duties, Mr. Johnson will retain his post as Vice-President of Morse Chain Co., a Borg-Warner division. He also is a director of Borg-Warner Corp.—V. 170, p. 1491.

**Bound Brook (N. J.) Water Co.**—Places Bonds Privately—The Mutual Life Insurance Co. of New York has purchased \$650,000 of 3½% first mortgage bonds due 1974 from the company, it was announced Nov. 15. Proceeds of the loan will be used to refund outstanding debt and to provide funds for the company's construction program. W. C. Langley & Co. were the agents in the transaction.—V. 155, p. 2179.

**Bridgeport Hydraulic Co.**—Bonds Placed Privately—The company has placed directly through Chas. W. Scranton & Co., an issue of \$920,000 first mortgage 2¾% bonds, Series L, due Nov. 1, 1984, it was announced Nov. 16. The bonds were taken by the following institutional investors: New York Life Insurance Co., Aetna Life Insurance Co., and the Phoenix Mutual Life Insurance Co. Proceeds will be used to defray the cost of improvements and extensions to the company's properties.—V. 170, p. 1910.

#### Broadway Angels, Inc., New York—Registers With SEC

The company Nov. 15 filed a registration statement with the SEC seeking registration of 2,000,000 shares of common stock (\$0.01 par) and 500,000 shares of management shares (\$0.001 par). The company was organized Aug. 1, 1949; its promoters are Wallace G. Garland and Hugh J. Devlin, President and Vice-President of the company (both of New York). According to the prospectus, the company "has been formed to give the small investor an opportunity to employ funds simultaneously as a backer and producer of a diversified group of enterprises in the theatrical and allied fields which generally is limited to persons with substantial capital or income." It will be "devoted to producing and backing Broadway shows and enterprises in allied fields of entertainment." The company "will utilize Professional Advisors to assist the management of the company in selecting and producing shows, etc., in which stockholders' money will be placed."

The common stock is to be offered for sale by the company through underwriters, on a "best efforts" basis, at 50c per share. Devlin is named as the principal underwriter, and the selling commission is 10c per share. Devlin as underwriter is offering 200,000 management shares to dealers at the rate of ten management shares for each 100 shares of common stock sold by such dealers as additional compensation in connection with the distribution of the common stock. An additional 300,000 management shares are registered for sale at 12½¢ per share, 100,000 by Devlin and 200,000 by Garland. According to the prospectus, 2,000,000 management shares are held by the promoters and certain other individuals, "for which the corporation has received a total of \$2,000."

Proceeds of the stock offering, after payment of expenses incident thereto, "will be used for working capital in connection with the business of the company."

The company states that it may also "engage in the distribution of tickets either to its own stockholders, the general public or both . . . and act as an agent for actors, authors, playwrights, composers, directors or others engaged in the entertainment field, and to own or acquire properties and rights in these fields."

The first 100 persons to become owners of 2,000 shares or more of the stock of the company shall become members of an informal organization known as the Front Row Club, membership in which "will entitle the holder to such preferential treatment as can legally be extended, and such other accommodation as can be given for securing tickets for New York theatrical productions in general and in particular for road shows in which Broadway Angels, Inc. is interested as investor-producer." The Board of directors may grant honorary memberships in the Front Row Club.

Garland has been General Manager during the last five years of American Music Guild, Inc. and Public Service Holding Corporation, is author of Popular Songwriting Methods. Devlin is in the investment securities business.

#### Buckeye Pipe Line Co.—Earnings—

	1949	1948
9 Months to Sept. 30—		
Transportation and other operating revenue	\$6,420,041	\$6,444,475
Operating expenses and other charges	5,077,454	4,936,776
Net profit	\$1,342,587	\$1,507,699
Interest income, etc.	47,965	24,180
Total income	\$1,390,552	\$1,531,879
Provision for Federal income tax	533,858	603,318
Net income	\$856,694	\$928,561
Per share on 1,094,456 shares	\$0.78	\$0.85

#### Burd Piston Ring Co., Rockford, Ill.—Filing—

On Nov. 7 a letter of notification was filed with the SEC for 2,500 shares (\$1 par) common stock, to be offered at \$8 each by Albert H. Bates, Vice-President, and two members of his family. Underwriter, Paul H. Davis & Co., Chicago.—V. 165, p. 2408; V. 163, p. 2634.

#### Burris Biscuit Corp.—Buys 22,123 Shares—

The corporation has purchased 22,123 shares of its \$1.25 cumulative convertible preferred stock at an average price of \$11.30 per share on tenders from shareholders, George W. Burris, President, announced on Nov. 16. This left 75,377 shares outstanding, he said.—V. 170, p. 686.

#### Capital Airlines, Inc. — Seek Debenture Exchange—Plans Removal of Restrictions to Finance and Modernize Fleet—

This company (formerly Pennsylvania-Central Airlines Corp.) announced plans Oct. 31 to recapitalize its present funded debt in a plan to obtain money for new planes.

The plan, calling for exchange of the present 3½% debentures for a like amount of new 4% debentures, requires approval of holders of two-thirds of the \$7,385,000 of debentures outstanding. The deadline for acceptance is Nov. 30.

Only those debenture holders who consent to the modification will be offered the right to exchange.

Under the terms of the old indenture relating to the 15-year 3½% convertible income debentures, the creation of funded debt of the

corporation other than the 3½% debentures, is presently prohibited. The old indenture also presently prohibits the pledging of any property of the corporation to secure indebtedness of the corporation.

As a result of these restrictive provisions, the corporation has been unable to engage in lien or long-term financing for the purpose of acquiring the modern, faster and more economical aircraft needed to maintain its competitive position in the industry. The corporation has arranged to obtain the use of three Lockheed Constellation four-engine aircraft under a lease containing an option to purchase, for a limited time, and has arranged to purchase from Douglas Aircraft Co., Inc., three Super DC-3 two-engine aircraft. The Super DC-3 aircraft are not new in the usual sense, but are standard DC-3 aircraft substantially modified by conversion process. The corporation's present equipment program contemplates acquiring ownership of the three Constellations or other comparable four-engine aircraft and, contingent upon satisfactory experience with the three Super DC-3s to be acquired in 1950, the conversion of 17 of its presently owned DC-3 aircraft to Super DC-3s during the years 1951 and 1952. The cost of the first three Douglas Super DC-3s will approximate \$1,011,000, including related spare equipment and parts. The cost of the three Constellation aircraft, in the event the corporation exercises the option to purchase, will be \$684,000 each less a credit for rentals paid to the date of exercising the purchase option at the rate of \$17,500 per aircraft per month. Assuming that the corporation does not exercise its purchase option until Dec. 31, 1951 (18 months from July, 1950), the corporation will have to pay, at that time, \$369,000 per airplane or \$1,107,000 for the three aircraft. The corporation's lease with Lockheed Aircraft Corp. also provides for the leasing of certain of the major spare part items including engines and propellers at a value of approximately \$225,000. It is likewise estimated that the corporation will have to purchase additional spare parts at a cost of approximately \$350,000. The Lockheed Constellation aircraft are used aircraft reacquired by the Lockheed company and, when delivered to the corporation, will be newly overhauled as to both airframe and power plants and will contain a completely new luxury type interior built to the corporation's specifications. The conversion of 17 of the corporation's presently owned DC-3 aircraft during 1951 and 1952 would cost the corporation approximately \$240,000 per airplane or \$4,080,000 for the 17.

If the corporation should decide to purchase other comparable four-engine aircraft rather than exercise its option to purchase the three Lockheed Constellation aircraft above referred to, it is probable that the cost of such aircraft would exceed the cost of exercising such option. Since such decision need not be made until July, 1951, and since the type of such other four-engine aircraft has not been determined, the amount of such excess cost is not presently determinable.

The corporation expects to be able to pay for the three Super DC-3s to be purchased in 1950 and to meet its obligations under the lease above referred to without additional financing. The equipment program for years subsequent to 1950 may or may not require financing. The form and amounts of such financing, if any, is not presently determinable and will be determined in the light of existing circumstances when the need arises.

In order to be assured of the ability to accomplish this program, the corporation is submitting to holders of the 3½% debentures a debt and to secure the same by liens on its property. Accordingly, the corporation is submitting to holders of the 3½% debentures a proposal for modification of the old indenture so as to eliminate such restrictive provisions. To this end holders of 3½% debentures are requested to forward to the corporation, care of Bankers Trust Co., agent, New York, the form of consent which they will receive in due time as to be received by Bankers Trust Co. no later than the close of business on Nov. 30, 1949. The modification will be made effective by execution of a supplemental indenture at such time as consents of the holders of 66⅔% of then outstanding 3½% debentures have been received by the trustee. Prior to such time, but not thereafter, any consent may be revoked. Holders of the 3½% debentures who do not consent to such modification will nevertheless be bound by the terms thereof, if consents with respect to 66⅔% of outstanding 3½% debentures are obtained.

#### EXCHANGE OFFER

As an inducement to holders of 3½% debentures to consent to such modification, the corporation is offering to holders of 3½% debentures who so consent the right to exchange each \$1,000 principal amount 3½% debenture for \$1,000 aggregate principal amount of new debentures consisting of a \$500 4% debentures, series A, and a \$500 4% convertible income debenture, series B. Holders of 3½% debentures desiring to accept the corporation's exchange offer should forward such letter of acceptance to reach Bankers Trust Co., agent, no later than the close of business on Nov. 30, 1949, when the exchange offer will expire. No 4% debentures will be issued in exchange for any 3½% debenture unless there is received prior to the close of business on Nov. 30, 1949, the consent of the holder of such 3½% debenture to the proposed modification. Holders of 3½% debentures may consent to such modification, however, without accepting the exchange offer. Since the 4% debentures cannot be issued prior to the effectiveness of the proposed modifications of the old indenture this offer of exchange is necessarily conditioned upon the effectiveness of such modifications.

The corporation has employed Georgeron & Co. to solicit consents to the above modifications of the old indenture and exchanges of the 3½% debentures for the 4% debentures. Georgeron & Co. has informed the corporation that approximately 35 of its employees will be used in connection with such solicitation, and it is expected that compensation in an amount not exceeding \$6,000 will be paid to Georgeron & Co. for its services in this connection.

Lehman Brothers and White, Weld & Co., investment bankers, were retained by the corporation to assist and advise the company in the development of the recapitalization plan and will receive a fee in the amount of \$50,000 upon consummation of the recapitalization plan. These firms were not employed to solicit consents and exchanges.

There are no underwriters with respect to the securities offered unless Georgeron & Co. may be deemed to be an underwriter (as such term is defined in the Securities Act of 1933).

#### CAPITALIZATION

	Authorized	Outstanding	Pro Forma
		Aug. 31, '49	Aug. 31, 1949
Notes payable to banks, 4%, due Sept. 30, 1949	\$2,500,000	\$2,500,000	\$375,000
15-year 3½% conv. inc. debts., due Sept. 1, 1960	17,685,000	17,685,000	None
Series A 4% debts., due Sept. 1, 1960	\$	None	13,692,500
Series B 4% convertible income debts., due Sept. 1, 1960	\$	None	13,692,500
Common stk. (par \$1)	1,000,000 shs.	1,479,083 shs.	1,479,083 shs.

\*Gives effect to the payment, on Sept. 19, 1949, of notes aggregating \$2,125,000. The remaining note was extended at maturity with payments of \$75,000 due Nov. 30, 1949, and \$300,000 due Jan. 31, 1950.

†Since Aug. 31, 1949, the corporation has purchased, for sinking fund purposes, \$300,000 principal amount of these debentures.

‡Assumes complete exchange of the \$7,385,000 3½% debentures remaining outstanding Oct. 28, 1949, for new series A and B debentures.

§The indenture for the series A and series B debentures will provide, as to each series, for authorization of one-half of the outstanding principal amount of 15-year 3½% convertible income debentures, or \$3,692,500 principal amount in each of the new series.

¶At Aug. 31, 1949, 48,000 shares of common stock were reserved for issuance to officers and certain key personnel, pursuant to options authorized by the board of directors and approved by the stockholders on April 20, 1949, at the average closing price for the period of 10 markets days ended Dec. 21, 1948, \$5.50 per share. Also, at Aug. 31, 1949, 202,236 shares of common stock were reserved for conversion of 15-year 3½% convertible income debentures; at the present conversion rate of \$38 per share.

†Assuming complete exchange of the present debentures for new series A and B debentures, in addition to 48,000 shares of common stock reserved for officers and key personnel, there would be reserved for conversion of series B debentures, 332,325 shares of common stock at the conversion price of \$11.11, equal to 90 shares of common stock for each \$1,000 principal amount of series B debentures.—V. 170, p. 1695.

#### Carr-Consolidated Biscuit Co.—Filing—

On Nov. 27 a letter of notification was filed with the SEC for 15,000 shares of common stock (par \$1), to be offered in open market (about \$3.25 per share) through Bache & Co. and Merrill Lynch, Pierce, Fenner & Beane. Proceeds go to selling stockholders.—V. 169, p. 1447.

#### Central of Georgia Ry.—Definitive Bonds Ready—

Definitive first mortgage 4% bonds, series "A," due Jan. 1, 1995, are available in exchange for outstanding temporary bonds at the Bankers Trust Co., New York, N. Y., and at the Liberty National Bank & Trust Co., Savannah, Ga.—V. 170, p. 1799.

#### Central Hudson Gas & Electric Corp.—Proposed Issue Exempted from Competitive Bidding—

The corporation's forthcoming issue of \$6,070,000 convertible debentures has been exempted from competitive bidding under a decision handed down Nov. 16 by the New York P. S. Commission. The company is negotiating with Estabrook & Co. and Kidder, Peabody & Co. with the view to arranging an underwriting contract.—V. 170, p. 1910.

#### Central Illinois Light Co.—Bond Issue Voted—

The directors Nov. 17 authorized the issuance and sale at competitive bidding of \$12,500,000 first mortgage 30-year bonds. It is expected bids will be opened on Dec. 14.

The proceeds will be used to refund \$7,378,000 of 3½% bonds due in 1966, which are callable at 104½¢ to pay bank loans of \$2,200,000 and for construction.—V. 170, p. 1910.

#### Central Power & Light Co.—Registers With SEC—

The company has filed a registration statement with the SEC seeking registration of \$5,500,000 of sinking fund debentures due 1974.

The bonds are to be offered for sale at competitive bidding, which will determine the interest rate, offering price and underwriting terms.

Of the proceeds of the financing, \$1,400,000 will be applied to the company's construction program and the balance to the prepayment of \$2,500,000 of short-term bank notes representing temporary borrowings for construction purposes and of \$1,600,000 of 2% serial notes due serially to April 1, 1952.—V. 170, p. 1911.

#### Central Vermont Public Service Corp. — To Renew Note—

The corporation has received SEC authorization to issue or renew from time to time, until June 30, 1950, or until the company shall have received at least \$200,000 from permanent financing, up to a maximum amount (together with all other outstanding short-term notes) of \$1,650,000 short-term notes.

The company now has outstanding \$350,000 of notes, issued for construction purposes. It expects to complete by spring 1950 additional permanent financing.—V. 170, p. 1799.

#### Century Ribbon Mills, Inc.—Earnings—

	1949	1948	1947	1946
9 Mos. End. Sept. 30—				
Profit after charges	\$234,233	\$634,685	\$355,273	\$497,068
Federal taxes	92,000	240,000	130,000	190,000
Net profit	\$142,238	\$394,685	\$225,273	\$307,068
Common dividends	90,000	90,000	90,000	75,000
Balance, surplus	\$52,238	\$304,685	\$135,273	\$232,068
Com. shares outstdg.	198,680	198,440	198,825	198,700
Earns. per com. share	\$0.72	\$1.99	\$1.13	\$1.54

—V. 170, p. 491.

#### Chain Store Investment Corp.—Earnings—

	1949	1948
9 Months Ended Sept. 30—		
Dividends	\$61,523	\$72,115
Interest earned	4,493	1,011
Total	\$66,016	\$73,126
Expense	10,713	9,407
Provision for Federal income tax	1,833	2,123
*Net income	\$53,470	\$61,596
Preferred dividends paid	23,051	24,728
Common dividends paid	49,919	49,919
*Deficit	\$19,500	\$13,051
Common shares outstanding	200,000	200,000
Earnings per common share	Nil	\$0.18

\*Before loss from sale of investments of \$46,636 in 1949 and profits of \$30,702 in 1948.

NOTES—During the three months ended Sept. 30, 1949, the net asset value of the preferred stock rose from \$96.78 per share on the 13,498 shares outstanding in June, to \$103.33 per share on 13,008 shares outstanding on Sept. 30, 1949. The number of shares outstanding was reduced through the purchase fund operation on Aug. 8, when 490 shares were purchased and retired at a cost to the corporation of \$22,471, or approximately \$45.86 per share.

The common stock increased in net asset value during the quarter from \$3.16 per share to \$3.47 per share, despite the fact that during this period dividends totaling 25 cents per share were paid to common stockholders.

The common dividend of 15 cents per share paid Aug. 19, 1949, represented a final distribution on account of net income for the year ended Dec. 31, 1948, which had previously not been distributed because of restrictions imposed by provisions of the preferred stock of the corporation. The common dividend of 10 cents per share paid Sept. 15, 1949, represented a distribution on account of net income for the six months ended June 30, 1949.—V. 170, p. 881.

#### Chapman Valve Manufacturing Co.—Earnings—

	1949	1948	1947	1946
9 Mos. End. Sept. 30—				
Operating profit	\$3,165,595	\$1,803,208	\$478,009	\$599,960
Prov. for Federal taxes	1,119,934	611,115	286,618	175,549
Depreciation	218,400	195,000	123,751	138,009
Excess cost of replacing machinery and equip.	300,000			
Net profit	\$1,527,261	\$997,089	\$467,640	\$286,422
Preferred dividends	17,500	17,500	17,500	17,500
Common dividends	350,000	140,000	140,000	140,000
Surplus for period	\$1,159,761	\$839,589	\$310,140	\$128,922

—V. 169, p. 2207.

#### Chicago Corp.—Expansion—

The corporation announced on Nov. 14 the purchase of the refining and pipeline facilities of Atlas Oil & Refining Corp., Shreveport, La., in behalf of a group of companies engaged in the business of producing gasoline from natural gas. The price was not disclosed.

The Chicago Corp. and the participating companies will hold varying numbers of shares of stock in the new venture, but no one unit will hold a majority, a spokesman for the corporation said. The number of participating companies was not announced, but is expected to include four or five operators.

The acquired property, formerly owned by a major oil company, is expected to be taken over Jan. 1. The facilities will be operated by the combined group under a new name yet to be selected. Operating officials also are to be chosen. One of these is expected to be Vernon B. Chance, President of Atlas.

Although the refinery has a crude oil capacity of 12,000 barrels a day, the new group does not plan to use the plant for crude. The present plan is to process distillate stocks from one or more gas plant operations in which the participating members have interests, a Chicago Corp. officer said.

The pipeline facilities include 8 and 6-inch lines running from Magnolia, Ark., to Shreveport, La.—(New York "Times")—V. 170, p. 1391.



**Chicago Great Western Ry.—Securities—**

The ICC on Nov. 7 authorized the company (1) to issue not exceeding \$1,500,000 of secured promissory notes consisting of two notes for \$750,000 each, pursuant to a letter agreement between the road and the New York Trust Co. and the First National Bank of Chicago, as payees to evidence loans for like amounts; and (2) to pledge as collateral security for such loans its first mortgage 4% bonds, series A, due 1982, in amounts having a market value at the time of making loans not less than 150% of the principal amount of the loans, and in event of decline in market value, additional bonds in such amounts that the market value of bonds pledged will at no time be less than 133% of the outstanding loans.—V. 170, p. 1911.

**Chicago Surface Lines—Partial Distributions—**

An order was entered on Nov. 2, 1949, by the U. S. District Court for the Northern District of Illinois, Eastern Division, providing for (1) a third partial distribution of \$50 against the unpaid principal of \$800 on each \$1,000 Chicago Rys. Co. consolidated mortgage 20-year 5% gold bond, series A; (2) an additional partial distribution of \$25 per original \$1,000 Chicago City Ry. first mortgage bonds due Feb. 1, 1927; and (3) a third partial distribution of \$25 for each original \$1,000 Chicago Rys. Co. purchase money mortgage gold bond due Feb. 1, 1927. The first-mentioned distribution will be made at the Continental Illinois National Bank & Trust Co., 231 South LaSalle St., Chicago, Ill., the next at the First National Bank of Chicago, 33 South Clark St., Chicago, Ill.; and the last one at the Continental Illinois National Bank & Trust Co. Certificates of deposit for the purchase money bonds should be presented to City National Bank & Trust Co. of Chicago.

It is expected that one or more additional distributions will be made later on the above bonds or certificates of deposit therefor.—V. 166, p. 1352.

**Childs Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1949	1948
Sales and rentals	\$15,147,541	\$15,812,716
Net profit	\$2,720,261	\$2,412,126
Units operated	52	52

NOTES—(1) Results for 1949 include deduction of \$14,234 conversion loss due to devaluation of Canadian currency.

(2) The results for 1948 do not include adjustments to surplus account arising from charges or credits incidental to reorganization.

(3) Provision for Federal income taxes believed to be unnecessary due to certain deductions to be taken in computation of net taxable income.—V. 170, p. 1911.

**Cities Service Co.—Earnings, etc.—**

Nine Months Ended Sept. 30—	1949	1948
Corporate net income after charges and taxes	\$19,744,022	\$19,493,056
Earnings per common share	\$5.33	\$5.26
Consolidated net income after taxes	\$9,834,238	\$8,631,629
Consolidated earnings per common share	\$10.76	\$13.13

For the third quarter of 1949, consolidated net income was \$9,675,229, compared with \$12,913,833 in the three months to Sept. 30, 1948. Net sales were \$447,240,509 for the first nine months of this year, or \$10,829,992 less than the 1948 figure of \$436,410,517.

**Increases Dividend—Declares Extra—**

On Nov. 16, the directors declared a quarterly dividend of \$1 per share and a year-end special dividend of \$1 per share on the common stock, both payable Dec. 19 to holders of record Nov. 25, 1949. Previously, 50 cents per share was disbursed each quarter. A year-end extra was also paid in December, last year, which brought payments in 1948 to \$2 per share, as compared with \$1.50 in 1947.

**To Sell Control of Unit—**

See Ohio Edison Co. below.—V. 170, p. 1800.

**Clark Equipment Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Gross profit	\$8,504,621	\$10,778,472	\$9,686,812	\$2,482,019
Miscellaneous income	140,159	136,305	129,164	120,520
Total income	\$9,044,780	\$10,914,777	\$9,815,976	\$2,602,539
Admin. & selling exps.	4,022,201	4,260,015	3,814,623	1,914,433
Discounts allowed	391,539	549,932	560,847	296,047
Interest paid, etc.	150,595	37,499	34,485	5,260
Depreciation	475,888	532,840	457,393	309,910
Federal taxes	1,522,000	2,106,000	1,879,000	29,000
Prov. for inventory res.			500,000	
Net profit	\$2,482,557	\$3,428,491	\$2,569,628	\$47,889
Preferred dividends	67,222	67,222	67,222	67,223
Common dividends	791,381	712,848	594,040	534,636
Surplus	\$1,624,954	\$2,648,421	\$1,908,366	\$2,553,970
Ehs. com. stock (no par)	\$27,587	\$75,232	\$75,232	\$237,616
Earnings per com. share	\$4.57	\$7.07	\$5.26	Nil

NOTE—Current assets at the close of the 1949 period totaled \$24,854,105 and current liabilities were \$5,431,579. At the same time a year ago, assets were \$21,960,960 and liabilities \$6,001,855.—V. 170, p. 667.

**Clinton Foods Inc.—Preferred Stock Offered—Offering of 50,000 shares of 4½% cumulative convertible preferred stock was made Nov. 16 by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane and Newhard, Cook & Co. The stock is priced to the public at \$100.50 per share (flat).**

**To Sell Bonds Privately—The company entered into a contract with Equitable Life Assurance Society of the United States on Nov. 14 whereby Equitable has agreed to purchase \$2,500,000 first mortgage sinking fund 3¾% bonds, due 1964.**

**LISTING—Company has agreed to make application to list its convertible preferred stock on the New York Stock Exchange. Transfer agents: St. Louis Union Trust Co. and J. P. Morgan & Co. Incorporated (New York). Registrars: First National Bank in St. Louis, Irving Trust Co. (New York).**

Stock is convertible at any time up to and including the third full business day prior to redemption, into common stock of the company (with provisions against dilution) at the conversion price of \$33½ per share; redeemable as a whole or in part at any time at \$104.50 per share plus dividends, on or before Dec. 31, 1950, and lower prices thereafter. There is no sinking fund.

**COMPANY—Company was incorporated in Delaware Nov. 19, 1945, as Clinton Industries, Inc., as successor to a business commenced in 1906. Name changed Nov. 14, 1949, to present title.**

The company believes it is now the country's third largest manufacturer of corn products and the second largest distributor of frozen foods of which frozen orange juice concentrate represents a substantial part. The manufacture and sale of citrus products and frozen foods are continuing to expand rapidly and are becoming increasingly important. A subsidiary manufactures chip board container partitions.

The principal plants are at Clinton, Ia.; Dunedin and Auburndale, Fla.; and Milwaukee, Wis.

Citrus products and frozen foods operations are now conducted by Juice Industries, Inc., and Snow Crop Marketers, Inc. It is contemplated that these wholly owned subsidiaries will be merged into Clinton in the near future.

**PURPOSE—In January, 1949, Juice Industries, Inc., with its plant at Dunedin, Fla., was acquired. This is one of the largest and most modern citrus plants in the State of Florida, with floor space of 377,500 square feet and productive capacity for the manufacture of frozen and unfrozen fruit juice concentrates. The outstanding stock and certain indebtedness of Juice were acquired for 54,702 shares of stock of Clinton (market value \$29¼ per share or a total of \$1,600,034) plus \$571,000.**

In September, 1949, certain assets of the Wm. P. McDonald Corp. of Auburndale, Fla., were acquired for 100,000 shares of stock (market

value \$30½ per share or a total of \$3,050,000) and approximately \$355,000 in cash after adjustment for hurricane damage in August, 1949. Plant buildings acquired are on approximately 25 acres, with floor space of about 167,000 square feet and have adequate rail connections. Facilities include modern machinery for processing and packing citrus fruits, with a fresh fruit house, a sectioning plant, a single strength juice plant and a frozen orange juice concentrate plant. In addition, approximately 2,700 acres of orange and grapefruit groves were acquired with a growing crop of more than 717,000 boxes of maturing fruit.

These acquisitions greatly increased the productive capacity and sales potential and it is now estimated that sales of citrus products and frozen foods for 1949 will be approximately four times 1948 sales.

In order to retire certain obligations of Juice existing prior to its acquisition, reduce bank loans and amounts payable incurred in recent months and to finance larger inventories and receivables resulting from the substantially increased volume of citrus products and frozen foods business now handled and anticipated in the near future, additional capital is required. Equitable Life Assurance Society of the United States has agreed to purchase an additional \$2,500,000 of bonds.

The net proceeds from the sale of the convertible preferred stock and bonds will amount to approximately \$7,387,500. It is contemplated that part of these proceeds will be used for paying the following obligations of Snow Crop and Juice and the balance added to the working capital of the company:

Reduction of bank loans	\$2,000,000
Reduction of accounts payable	1,000,000
To invest in Juice title to Dunedin plant	1,368,000
Other notes	924,000

The proceeds of the above bank loans and other notes were used to finance in part the operations during the current year of Snow Crop and Juice. Such loans were obtained from J. P. Morgan & Co. Incorporated, New York, N. Y., \$600,000; Seattle First National Bank, Seattle, Wash., \$300,000; Harris Trust & Savings Bank, Chicago, Ill., \$200,000; Corn Exchange National Bank & Trust Co., Philadelphia, Pa., \$400,000; and RFC with First National Bank of Tampa, Tampa, Fla., and First National Bank, St. Petersburg, Fla., \$500,000. Notwithstanding the repayment of the above loans, other loans may be obtained in the future as circumstances require.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
1st mtge. s. f. 3¾% bonds, due 1964	\$10,000,000	\$10,000,000
Preferred stock (\$100 par value)	200,000 shs.	
4½% cum. conv. preferred stock	50,000 shs.	50,000 shs.
Common stock (\$1 par)	1,500,000 shs.	1,059,047 shs.

\*Includes 9,600 shares reserved for exercise of options issuable by the board of directors and 150,000 shares presently reserved for conversion of the convertible preferred stock. †Includes 1,150 shares issuable at 16½¢ per share upon the exercise of options held by certain employees but excludes 26,520 treasury shares.

**OPTIONS TO PURCHASE COMMON STOCK—There are no options, warrants or rights outstanding or presently to be granted to purchase securities from the company or any of its subsidiaries, other than certain non-transferable options to purchase an aggregate of 1,150 shares of common stock at 16½¢ per share. These options are held by certain employees and, as to each optionee, will expire on Jan. 31, 1950, or upon his earlier ceasing to be an employee of the company. The names of the only persons holding options are H. E. McRoberts, 750, and Thomas H. Smith, 400.**

**UNDERWRITERS—The names of the principal underwriters and the number of shares of convertible preferred stock underwritten by each are as follows:**

	No. of Shares		No. of Shares
Merrill Lynch, Pierce, Fenner & Beane	7,000	E. H. Rollins & Sons Inc.	1,500
Newhard, Cook & Co.	3,400	Ball, Burge & Kraus	1,100
Shields & Co.	2,000	Hickey & Co., Inc.	1,100
A. C. Allyn & Co., Inc.	1,500	Reinhold & Gardner	1,100
Robert W. Baird & Co., Inc.	1,500	O. H. Wibbing & Co.	1,000
Bear, Stearns & Co.	1,500	Blunt Ellis & Simmons	900
A. G. Eecker & Co. Inc.	1,500	Cohu & Co.	900
Central Republic Co. (Inc.)	1,500	Fahey, Clark & Co.	900
Hayden Stone & Co.	1,500	Dempsey-Tegeler & Co.	800
Hemphill, Noyes, Graham, Parsons & Co.	1,500	The Illinois Co.	800
Hornblower & Weeks	1,500	Quail & Co.	800
W. E. Hutton & Co.	1,500	Stern Brothers & Co.	800
Kebbon, McCormick & Co.	1,500	Stix & Co.	800
Lee Higginson Corp.	1,500	Scherck, Richter Co.	500
Laurence M. Marks & Co.	1,500	I. M. Simon & Co.	500
P. S. Moseley & Co.	1,500	A. G. Edwards & Sons	400
Reynolds & Co.	1,500	Jenks, Kirkland & Co.	400
Ritter & Co.	1,500	Pacific Co. of California	400
		Van Alstyne, Noel & Co.	400

**Two New Vice-Presidents Elected—**

Richard M. Moss, Chairman of the board, on Nov. 15 announced the election of J. I. Moore and B. C. Skinner as Vice-Presidents.

Mr. Moore continues as President of the Snow Crop Marketers Division of Clinton, and Mr. Skinner becomes President of the Juice Industries Division and the McDonald Division.—V. 170, p. 1800.

**Clinton Industries, Inc.—Votes Change in Name—**

The stockholders on Nov. 14 voted to change the name of this company to Clinton Foods, Inc., as more appropriate in view of the steady broadening of Clinton interests in the consumer foods field.

They also approved a proposal designating the outstanding shares from capital to common stock and authorized the creation of 200,000 shares of preferred stock, \$100 par value, issuable in series.

See also Clinton Foods, Inc. above.—V. 170, p. 1800.

**Clopay Corp. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—	1949	1948	1947
Net income	\$145,773	\$706,308	\$700,348
Earnings per common share	\$0.17	\$0.97	\$0.96

\*After charges and taxes. †After dividends on the class A stock.—V. 170, p. 881.

**Columbia Broadcasting System, Inc.—Earnings—**

Period—	39 Weeks Ended Oct. 1, '49	39 Weeks Ended Oct. 2, '48	40 Weeks Ended Oct. 4, '47	39 Weeks Ended Sept. 28, '46
Gross income from sale of facilities, talent, lines, records, etc.	\$74,607,071	\$70,904,806	\$74,556,873	\$66,836,024
Time disc., and agency comm., record returns, allows, and disc.	21,909,967	20,369,617	19,891,439	18,248,499
Oper. exps. and cost of goods sold	35,002,578	33,479,371	36,576,869	32,084,780
Sell., gen. & adm. exps.	12,850,207	11,737,368	11,568,325	9,654,557
Provision for deprec. & amortization	968,681	808,128	919,314	614,673
Gross profit	\$3,875,638	\$4,510,322	\$5,600,926	\$6,233,515
Misc. income less misc. deductions	\$711,826	398,124	344,934	279,017
Inc. bef. Fed. taxes	\$3,803,812	\$4,908,446	\$5,945,860	\$6,512,532
Fed. income taxes	1,800,000	1,898,000	2,285,000	2,515,000
Net income	\$2,003,812	\$3,010,446	\$3,660,860	\$3,997,532
Comb. class A and B shares outstanding	1,717,352	1,717,352	1,717,352	1,717,352
Earnings per share	\$1.17	\$1.75	\$2.13	\$2.33

\*A write-off of \$181,265 in 1947 of color television facilities as result of denial by the Federal Communications Commission of petition for commercial color television authorization (after deducting \$111,093 representing income tax reduction attributable thereto) was offset by the transfer of \$181,265 from reserve for contingencies.—V. 170, p. 980.

**Colon Development Co., Ltd.—Offer to Expire—**

The Anglo-Saxon Petroleum Co., Ltd., announces that its offer dated Aug. 10, 1949, to the holders of ordinary shares of The Colon Development Co., Ltd., will expire at 3:00 P.M., (New York time) on Dec. 9, 1949. Accordingly, it is essential that shareholders, who wish to accept the offer arrange that their share or scrip certificates, properly endorsed, together with a completed form of acceptance, be received by Irving Trust Co., One Wall St., New York 15, N. Y. before that time. Any acceptances received thereafter will be honored only in the absolute discretion of The Anglo-Saxon Petroleum Co., Ltd.

At Nov. 10, 1949, acceptances of the offer had been received in respect of more than 70% of the ordinary shares affected.—V. 170, p. 1912.

**Columbia Gas System, Inc.—Capital Contributions—**

The company has received SEC authorization to make capital contributions to two of its subsidiaries, as follows:

United Fuel Gas Co. (Charleston, W. Va.), \$2,200,000 capital contribution through forgiveness of \$2,200,000 of 6% demand loans owed to Columbia Gas.

Binghamton Gas Works (New York), \$275,737 capital contribution through forgiveness of a like amount of 5% demand loans owed to Columbia Gas.—V. 170, p. 1912.

**Combustion Engineering-Superheater, Inc. (& Subs.)—****CONSOLIDATED INCOME ACCOUNT FOR 9 MOS. END. SEPT. 30, 1949**

*Net income from operations	\$7,764,913
Other income (less income deductions)	299,602

Total income	\$8,064,515
Prov. for U. S. Federal, State and foreign taxes on income	3,511,672

Consolidated earnings	\$4,552,843
Earnings applicable to minority stockholders	84,561

Net earnings	\$4,468,282
Earnings per share (965,441 shares net outstanding)	\$4.63

\*After deducting depreciation provision of \$596,940.—V. 170, p. 628.

**Commercial Solvents Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1949—3 Mos.	1948—3 Mos.	1949—9 Mos.	1948—9 Mos.
Profit before Fed. taxes	\$1,432,721	\$1,685,161	\$3,887,678	\$7,039,543
Federal income taxes	513,200	593,300	1,404,460	2,734,100

Net profit	\$919,521	\$1,091,861	\$2,483,218	\$4,305,443
Earnings per share	\$0.35	\$0.41	\$0.94	\$1.63

\*Based on 2,636,878 shares outstanding.

**To Build New Plant—**

The corporation on Nov. 16 announced that a new insecticide plant for the large-scale production of Lindane, the pure gamma isomer of benzene hexachloride, is to be constructed at Terre Haute, Ind.

The Lindane production unit will be located adjacent to the present benzene hexachloride plant and will utilize the latter's production of technical grade material for the extraction of the gamma isomer. The present plant is to be expanded to effect an estimated increase in production of 25% and will permit the continued marketing of the technical product. The insecticide projects are estimated to cost about \$500,000.

It is expected that expansion of the present benzene hexachloride plant will be completed within six months, while large-scale production of Lindane will be under way within a year.—V. 170, p. 1800.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities for the week ended Nov. 12, showed a 7.2% decrease from the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	%
Nov. 12	222,797,000	240,200,000	7.2
Nov. 5	223,703,000	237,201,000	5.7
Oct. 29	217,660,000	230,682,000	5.6
Oct. 22	216,824,000	234,374,000	7.5

Construction work on the company's new Ridgeland generating station is now at a peak, it is announced by Charles Y. Freeman, Chairman, who said "the first unit is scheduled to start operating in the fall of 1950. It will consist of a 150,000 kilowatt turbo-generator and two big boilers and auxiliary equipment and facilities.

"Concurrently, construction work is under way for the installation of a second unit of the same size. The two units will have a combined generating capacity of 300,000 kilowatts, which is sufficient to serve a city of 600,000 population.

"The second generating unit is to be in service in the latter part of 1951. Preliminary work on Ridgeland was started in the summer of 1947, so more than four years will have been required for completion of the first two units.

"The project is so designed that additional units can be added as needed in the years ahead, with a potential capacity at this location of 600,000 kilowatts. Many of the basic facilities now being installed will have sufficient capacity to serve future units. They can be constructed now for ultimate maximum use more advantageously and economically. Such facilities include water tunnels, docks and coal-handling equipment.

"The steam and electric generating units will cost approximately \$16,000,000.

"This new station is part of the \$500,000,000 postwar expansion program undertaken by the Commonwealth Edison group of companies which serve more than 1,500,000 electric customers in Chicago and Northern Illinois.

"The expansion program includes the installation of 774,000 kilowatts of additional generating capacity, which, by the end of 1952, will put the total capacity of the system at more than 3,000,000 kilowatts."

Ridgeland will bring to 11 the number of stations in the system. Present net capacity of the 10 existing stations is 2,533,000 kilowatts.—V. 170, p. 1800.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on Nov. 16 announced that local distribution of electricity for the week ended Nov. 13, 1949, amounted to 212,700,000 kwh., compared with 209,600,000 kwh. for the corresponding week of last year, an increase of 1.5%.

Local distribution of gas in the same week amounted to 1,102,800,000 cubic feet, compared with 1,110,700,000 cubic feet in the same week of the preceding year, a decrease of 0.7%.—V. 170, p. 1912.

**Consolidated Gas Electric Light & Power Co. of Balt.—**

Commission Approves Private Financing—The Maryland P. S. Commission stated Nov. 15 that it would authorize company to issue \$76,660,000 of new refunding bonds, upon approval of certain mortgage amendments by the company's stockholders on Nov. 17, 1949.

Of the new bonds, \$20,000,000 of Series V bearing a 2¼% interest rate and maturing in 35 years, are being sold to Bankers Trust Co., as trustee under various pension trusts, General Electric Pension Trust, the New York State Bankers Retirement System and



bids on the \$20,000,000 of Series V bonds which are being sold to institutional investors. The company however presented testimony to show that its interests would be best served by adhering to the previously developed integrated plan for refunding all of its outstanding first refunding mortgage bonds and this testimony was not disputed.

As now contemplated, the exchange offer to the Series Q and R bondholders will be made on Nov. 18, 1949, after the company's registration statement on file with the SEC has become effective, and will expire on Dec. 19, 1949.

The First Boston Corp. and Harriman Ripley & Co., Inc., have been engaged by the company to solicit exchanges and to act as exchange managers in forming a group of securities dealers to solicit exchanges.

#### CONSOLIDATED INCOME ACCOUNT

(Including Maryland Counties Gas Co., a Wholly-Owned Subsidiary)

Period End. Sept. 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$17,110,922	\$16,301,257
Operating expenses	10,841,422	11,581,864
Deprec. and amortiz.	1,169,303	1,160,196
Taxes	2,585,917	1,921,878

Operating income	\$2,514,280	\$1,637,319
Other income	159,745	156,310
Gross income	\$2,674,025	\$1,793,629
Total income deductions	633,791	393,079

Net income	\$2,040,234	\$1,400,550
Earnings per com. stock	\$1.12	\$0.82

\*Based on average shares outstanding after providing for preferred stock dividends.—V. 170, p. 1912.

#### Consumers Power Co.—To Purchase Preferred Stock—

Tenders will be received until 3 p.m. on Dec. 2 for the sale to the company of 4,000 shares of its \$4.52 preferred stock at \$102.72½ per share, plus accrued dividends to Dec. 6, 1949.

Sealed tenders should be mailed to A. J. Mayotte, Secretary of the company, either to the company's office at 212 Michigan Ave., West, Jackson, Mich., or care of Commonwealth Services, Inc., 20 Pine St., New York 5, N. Y.

During October, 1949, the sale price per share of \$4.52 preferred stock on the New York Stock Exchange has ranged from 107¾ to 108½.—V. 170, p. 1912.

#### Continental-Diamond Fibre Co.—Earnings—

(Including Wholly-Owned Domestic and Canadian Subsidiaries)

9 Months Ended Sept. 30—	1949	1948	1947
Sales to customers, less returns, allowances, etc.	\$10,847,177	\$12,101,093	\$12,994,275
Cost of sales, incl. of depreciation	8,993,447	9,918,420	10,538,777
Selling, admin. and gen. expenses	964,288	950,272	906,119
Other deductions (net)	51,329	45,619	19,206
Provision for depreciation	224,391	199,469	175,581
Provision for Fed. taxes on income	264,311	396,565	634,425

Net income	\$349,411	\$590,746	\$898,165
Number of common shares	459,559	459,559	459,559
Earnings per share	\$0.76	\$1.28	\$1.95

Net current assets at Sept. 30, 1949 amounted to approximately \$5,080,000, of which \$1,825,000 represented cash.

A dividend of 10 cents per share was paid Sept. 12, 1949 to stockholders of record Sept. 2, 1949, making a total of 45 cents for the nine months. "Subsequent payments will be based on conditions existing at the time such payments are considered," said N. N. Wright, President.—V. 170, p. 785.

#### Continental Insurance Co.—Plans 25% Stock Div.—

The stockholders on Feb. 15, 1950 will consider a proposal to increase the authorized capital stock from \$20,000,000 to \$25,000,000, and to transfer \$5,000,000 from surplus account to capital by issuing the \$5,000,000 additional capital stock as a 25% stock dividend.

If such increase becomes effective, it is planned to distribute the new stock on or about March 20, 1950 to stockholders of record Feb. 28, 1950.—V. 170, p. 492.

#### Cooper-Bessemer Corp.—Earnings—

Nine Months Ended Sept. 30—	1949	1948
Net sales	\$23,564,392	\$25,988,347
Manufacturing costs	18,171,503	19,832,300
Selling, general and admin. expenses	2,263,906	2,239,907
Provision for income taxes (estimated)	1,252,000	1,590,000

Net income	\$1,876,983	\$2,326,140
Common shares outstanding	395,154	263,437
Earnings per common share	\$4.52	\$8.40

—V. 170, p. 1696.

#### Corn Products Refining Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1949	1948
Profit from operations	\$17,646,806	\$9,411,079
Income from secur. and fr. affil. companies	1,955,375	2,508,040

Total income	\$19,602,180	\$11,919,118
Taxes, other than Federal income	931,797	770,879
Reserve for depreciation	2,300,000	1,710,000
Prov. for Federal income tax	5,963,000	2,082,000

Net income	\$10,407,383	\$7,356,239
Approp. of net income for replacement of facilities at current cost	750,000	1,350,000

Transferred to earned surplus	\$9,657,383	\$6,006,239
Earned surplus at beginning of period	25,862,515	24,904,048
Reserve for replacement of facilities at current cost, transferred to earned surplus	4,350,000	—

Total surplus	\$39,869,898	\$30,910,287
Preferred dividends	1,290,082	1,290,082
Common dividends	6,818,806	6,818,809

Earned surplus at end of period	\$31,761,008	\$22,801,395
Earnings per common share	\$3.61	\$2.40

—V. 170, p. 689.

#### Crescent Corp., Fall River, Mass.—Acquisition—

Jacob Ziskind, President, has announced the purchase by this company of the land, buildings and machinery of the Lone Star Cotton Mills of El Paso, Texas.

The plant property comprises some 100,000 square feet of manufacturing space. It was operated as a 10,000-spindle spinning and weaving unit, producing cotton duck, drills, pocketings, etc. ("American Wool and Cotton Reporter")—V. 170, p. 1292.

#### Crucible Steel Co. of America—Defers Dividend—

The directors on Nov. 16 omitted declaration of the quarterly dividend usually due Dec. 31 on the 5% convertible preferred stock. Quarterly distributions of \$1.25 per share had been made up to and including Sept. 30, 1949.—V. 170, p. 1801.

#### Curtis Publishing Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1949	1948	1947
Gross operating revenue	102,584,387	101,252,737	93,507,828
Earnings before taxes on income	8,022,862	8,295,223	6,860,607
Reserve for Federal income tax	3,314,800	3,457,800	2,644,000
Reserve for State income taxes	292,943	285,436	198,615

Net earnings	\$4,415,119	\$4,551,927	\$4,037,991
Common shares outstanding	3,457,335	3,457,335	3,457,335
Earnings per common share	\$0.63	\$0.67	\$0.32

\*Disregarding rearrangements in preferred dividends.—V. 170, p. 1493.

#### Cutler-Hammer, Inc.—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Gross profit on sales	\$6,674,949	\$7,745,287	\$8,318,001	\$4,264,563
Sell., gen., admin., etc. expenses	3,919,470	3,802,668	3,526,895	2,427,602
Prov. for deprec. and amort.	—	—	228,883	223,701

Profit from operations	\$2,755,479	\$3,942,619	\$4,562,223	\$1,613,260
Other income	167,483	101,873	82,538	59,405

Total	\$2,922,962	\$4,044,492	\$4,644,761	\$1,672,665
Interest expense	74,821	8,618	45,581	24,352
Fed. and State inc. taxes	1,194,000	1,649,000	2,198,000	677,000

Net earnings for period	\$1,654,141	\$2,386,874	\$2,401,181	\$971,313
No. of capital shares	659,998	653,998	659,998	659,998
Earnings per share	\$2.51	\$3.62	\$3.64	\$1.47

\*Not reported separately.—V. 170, p. 1493.

#### Davison Chemical Corp. (& Subs.)—Earnings—

Quarters Ended—	Sept. 25, '49	Sept. 27, '48	Sept. 29, '47	Sept. 30, '46
Net sales	\$6,606,000	\$7,840,000	\$7,071,000	\$3,864,000
Net profit	296,000	428,000	592,946	164,000
No. of capital shares	514,134	514,134	514,134	514,134
Earnings per share	\$0.57	\$0.83	\$1.15	Nil

\*After charges and Federal taxes. †Loss.

NOTE—Net earnings before income taxes for the 1949 period were \$466,000, compared with \$683,000 for the 1948 period and \$975,000 for the 1947 period.

Chester F. Hockley, Board Chairman and President, in commenting on the results for the 1949 period stated that the decreased sales volume and smaller earnings, as compared with last year, related principally to reduced domestic sales of mixed fertilizer in the early months of the fiscal year and a shrinkage in export sales of superphosphate. The reduction in export sales is attributable to the dollar shortage in several countries which last year were purchasing superphosphate in the United States at this season. However, reduced earnings for the first quarter were anticipated in the corporation's planning for the current fiscal year.—V. 169, p. 2749.

#### (J. H.) Day Co., Inc., Cincinnati, Ohio—Organized—

Sale of J. H. Day Co. and Day, Inc., for \$3,500,000 to a corporation headed by Martin H. Miller, of New York City, was announced on Nov. 15. William E. Anderson, Vice-President and Trust Officer of Central Trust Co., Cincinnati, O. announced the sale. The company makes bakery machinery. The new name of the concern will be the J. H. Day Co., Inc., Mr. Anderson said.

Mr. Miller has been Vice-President of American Machine & Foundry Co. in New York. He will move to Cincinnati soon to be come president of the new company, according to the announcement.

William B. Franke, New York, will be Vice-President and H. B. Harte, New York, will be Secretary. Mr. Franke is head of the accounting firm of Franke, Hannong & Withey, of New York. Mr. Harte is partner of Kelly, Hewitt & Harte, also of New York.

#### Decca Records, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Profit after charges	\$689,678	\$888,511	\$1,860,805	\$2,334,130
Federal income taxes	252,078	337,634	744,322	987,903

Net profit	\$427,601	\$550,877	\$1,116,483	\$1,346,227
Capital shares outstdg.	776,650	776,650	776,650	388,325
Earnings per share	\$0.55	\$0.71	\$1.44	\$3.47

\*Based on 776,650 shares to reflect the two-for-one stock split approved Nov. 6, 1946.—V. 170, p. 1637.

#### Derby Gas & Electric Corp.—Stock Offered—Allen & Co., New York, offered Nov. 16, 14,723 shares of common stock (no par) at \$20½ per share. Proceeds will be used to retire short-term notes outstanding.

The SEC Nov. 16 announced the issuance of an order authorizing corporation to issue and sell the 14,723 shares of common stock to Allen & Co., underwriters, for \$284,301 (or \$19.31 per share).—V. 170, p. 1801.

#### Derby Oil Co.—Earnings—

Nine Months Ended Sept. 30—	1949	*1948
Gross operating income	\$10,627,886	\$10,479,687
Cost of sales and operating expenses	9,535,043	8,021,351

Operating income	\$1,092,843	\$2,458,336
Other income	87,606	43,950

Total income	\$1,180,449	\$2,502,286
Interest on bank loan	60,451	27,496
Prov. for Federal and State income taxes	292,000	820,000

Net income for period	\$827,998	\$1,654,790
Earnings per share	\$2.06	\$4.11

\*Revised figures.—V. 170, p. 1697.

#### Detrex Corp.—Elects Murray a Director—

Robert Lindley Murray has been elected a director of this corporation. He is also Executive Vice-President and a director of Hooker Electrochemical Co., Niagara Falls, N. Y.; Vice-President and a director of Hooker-Detrex Inc., a jointly owned subsidiary of the Hooker and Detrex companies, and a director of the Power City Trust Co. of Niagara Falls.—V. 170, p. 1493.

#### Detroit Edison Co.—Stock Subscription Agent—

The Bankers Trust Co. has been appointed New York agent to accept subscriptions to capital stock upon exercise of warrants and to transfer such warrants during the subscription period ending Dec. 3, 1949.

The Detroit Edison Co. has also arranged with Bankers Trust Co. to act as agent of the stockholders to buy additional rights in connection with subscriptions or to sell rights.—V. 170, p. 1697.

#### Discount Corp. of New York—New Director—

Charles J. Stewart, President of the New York Trust Co., has been elected a director to succeed John E. Bierwirth, resigned.—V. 167, p. 2255.

#### Distillers Corporation-Seagrams Ltd. (& Subs.)—Earnings—

Fiscal Yrs. End. July 31—	1949	1948	1947	1946
Profit aft. all oper. chgs.	\$39,677,292	\$93,435,660	\$74,027,765	\$52,235,489
Inc. & excess prof. taxes	24,911,000	38,700,000	30,915,263	27,705,367

Net profit	\$34,766,292	\$54,735,660	\$43,112,502	\$24,530,122
Earnings per com. share	\$3.96	\$6.24	\$4.88	\$2.72

—V. 169, p. 2750.

#### Dixie Cup Co. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1949	1948	1947	1946
Net profit	\$1,864,281	\$1,716,279	\$1,416,959	\$1,444,677
Common shares outstdg.	202,666	202,666	202,666	202,666
Earnings per com. share	\$6.99	\$6.23	\$4.79	\$4.92

\*After charges and Federal taxes (and in 1947 after providing \$250,000 for general contingencies). †After class A dividend requirements.—V. 170, p. 689.

#### Dobbs Houses, Inc., Memphis—Filing—

On Nov. 9 a letter of notification was filed with the SEC for 10,500 shares (\$1 par) common stock, to be sold by James K. Dobbs, President, and eight other stockholders, at \$8 each. Underwriter, B. F. Ward & Co., Memphis.—V. 170, p. 302.

#### Dr. Pepper Co.—Earnings Show Decline—

Nine Months Ended Sept. 30—	1949	1948
Net earnings after taxes and charges	\$538,000	\$618,000
Earnings per common share	\$0.77	\$0.88

—V. 170, p. 204.

#### Doehler-Jarvis Corp.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$14,806,342	\$18,810,902
Net income	1,353,176	2,051,984
Earnings per share	\$1.27	\$1.92
Divs. paid (per share)	\$0.50	\$0.50

\*After charges and taxes. †Based on 1,067,642 shares outstanding at Sept. 30, 1949.

NOTE—During the preceding years the company provided out of profits, in the form of a reserve for contingencies, the sum of \$2,500,000 for anticipated decline in metal prices and for the cost of rearranging its plant facilities. During the year 1949, to date, the company charged the reserve for contingencies with inventory adjustments and costs of rearranging plant facilities, amounting to \$1,290,000, which leaves a balance in the reserve for contingencies of approximately \$1,210,000 as of Sept. 30, 1949.—V. 170, p. 689.

#### Dome Mines, Ltd.—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Bullion production	\$4,111,727	\$4,209,541	\$4,191,280	\$4,080,086
Development, oper. and general costs	3,129,166	2,979,348	2,447,631	2,264,662
Prov. for income taxes	180,400	299,300	450,941	582,755
Outside explor. expense	—	—	—	76,803
Reserve for deprec.	105,576	81,159	51,901	13,833

Operating profit	\$696,585	\$849,735	\$1,240,808	\$1,122,845
Non-operating income	287,803	303,922	340,019	443,078

Net profit	\$984,388	\$1,153,657	\$1,580,827	\$1,565,924
Earnings per share	\$0.51	\$0.59	\$0.81	\$0.80

\*On 1,946,668 shares of capital stock. †Includes \$140,000 estimated accrued benefits under The Emergency Gold Mining Assistance Act. ‡Includes \$164,020 estimated accrued benefits under The Emergency Gold Mining Assistance Act.—V. 170, p. 883.

#### Domestic Credit Corp. (& Subs.)—Earnings—

6 Months Ended Sept. 30—	1949	1948	1947
Gross earnings	\$2,054,234	\$1,876,624	\$1,445,175
Operating expenses	1,121,824	1,040,620	838,461
Prov. for doubtful loans (net of recoveries)	—	129,498	118,624
Interest expense	100,000	100,000	100,000
Income taxes	100,000	100,000	100,000
Minority interest	—	—	—
Net earnings	\$732,410	\$506,506	\$388,090



Ero Manufacturing Co. (& Subs.)—Earnings—			
Year Ended Aug. 31—	1949	1948	
Consolidated net sales	\$8,604,702	\$8,684,539	
Consol. net profit after deducting inc. taxes	652,144	889,804	
Net profit per share	\$1.86	\$2.54	
—V. 170, p. 204.			

Evans Products Co. (& Subs.)—Earnings—			
9 Mos. End. Sept. 30—	1949	1948	1947
Net sales	\$11,774,973	\$15,024,404	\$18,104,797
Costs and expenses	11,798,012	14,539,697	16,046,460
Operating profit	\$23,039	\$484,707	\$2,058,338
Other income	89,702	102,773	175,591
Total profit	\$66,663	\$587,480	\$2,233,929
Interest expense	171,254	129,793	106,781
Misc. deductions	22,071	171,252	363,018
Prov. for Fed. and foreign taxes on inc. (est.)	8,800	203,200	746,900
Misc. credits (net)			304,834
Net profit	\$135,462	\$83,236	\$997,229
Earnings per share	Nil	\$0.34	\$4.08
*On 244,191 shares capital stock, par \$5. †Loss.—V. 169, p. 2313.			

Fall River Electric Light Co.—Earnings—			
Nine Months Ended Sept. 30—	1949	1948	1947
Gross operating revenue	\$3,365,855	\$3,409,580	\$3,058,131
Other income	163,765	180,237	159,994
Total gross earnings	\$3,529,620	\$3,589,817	\$3,218,126
Operating costs	1,951,093	2,178,321	1,918,324
Maintenance	114,418	119,178	99,298
Depreciation	173,750	127,500	127,500
Taxes, other than Fed. taxes on inc.	291,491	308,944	298,246
Prov. for Federal income taxes	312,085	244,232	214,620
Balance before capital charges	\$726,783	\$611,640	\$560,135
Total interest, etc., charges	\$8,820	47,390	47,427
Balance for dividends and surplus	\$677,963	\$564,249	\$512,707
—V. 170, p. 883.			

**Federated Petroleum, Ltd.—Acquisition—**  
This company has purchased the interest of Imperial Oil Co. in two Turner Valley companies, Foothills Oil & Gas Co. and Lowery Petroleum, for an undisclosed sum. The market value of the shares purchased is reported to be well in excess of \$4,000,000.  
Imperial held a controlling interest in both Foothills and Lowery. The change in control of Foothills carries with it a change in control of Southwest Petroleum Co., Ltd., a subsidiary.—V. 159, p. 350.

**Fidelity & Deposit Co. of Maryland—25-Cent Div.—**  
The directors on Nov. 9 declared a special "equalizing" dividend of 25 cents per share on the outstanding capital stock, payable Dec. 20, 1949 to holders of record Nov. 30, 1949.  
In recommending to the stockholders last November that its stock be split two-for-one and a 25% stock dividend declared, the directors proposed to put the new stock on a regular quarterly dividend basis of 65 cents per share, or \$2.60 per share annually, should earnings justify.  
The action by the board on Nov. 9 has the effect of bringing the current year's dividend payments on the 300,000 shares of new \$10 par stock now outstanding up to the proposed total of \$2.60. This is equivalent to a total annual dividend payment of \$6.50 per share on the 120,000 shares of old \$20 par stock formerly outstanding. The old stock last year paid total dividends of \$6 a share.—V. 170, p. 303.

Fidelity Fund, Inc.—Earnings—			
Three Months: End. Sept. 30—	1949	1948	1947
Income—divs. and int.	\$322,096	\$269,526	\$149,340
Expenses	36,051	30,640	25,562
Prov. for Mass. excise tax	900	900	1,200
Net income	\$285,145	\$237,988	\$122,578
Dividends	253,387	188,970	120,446
Surplus for period	\$21,758	\$49,018	\$2,132
*Before realized net loss on investments of \$40,941 in 1949 and \$1,650 in 1948 and net profit of \$53,006 in 1947.			
NOTE—Company files as a "regulated investment company" and therefore no provision has been made for Federal income taxes.—V. 169, p. 2751.			

**Fidelity-Phenix Fire Insurance Co. — Plans 33 1/3% Stock Dividend—**  
The stockholders on Feb. 15, 1950 will consider a proposal to increase the authorized capital stock from \$15,000,000 to \$20,000,000, and to transfer \$5,000,000 from surplus account to capital by issuing the \$5,000,000 additional capital stock as a 33 1/3% stock dividend.  
If such increase becomes effective, the directors propose to take appropriate action to declare and distribute such increase in stock as a stock dividend on or about March 20, 1950 to stockholders of record Feb. 23, 1950.—V. 170, p. 563.

Firth Carpet Co.—Earnings—			
9 Mos. End. Sept. 30—	1949	1948	1947
Net sales	\$11,653,095	\$15,541,047	\$10,048,303
Net profit	775,236	1,725,718	1,028,001
Common shares outstdg.	578,143	570,985	560,762
Earns. per common sh.	\$1.32	\$3.00	\$1.80
*After Federal income taxes.—V. 170, p. 786.			

**Ford Motor Co., Detroit—To Build New Plant—**  
The company has confirmed reports it is negotiating to purchase 55 acres of land in Cincinnati, Ohio, to build an automatic transmission plant.  
D. S. Harder, Vice-President in charge of manufacturing, said plans call for construction of a one-story manufacturing plant of approximately 400,000 square feet of floor space.—V. 170, p. 1913.

**Fort Wayne Corrugated Paper Co.—75¢ Div.—**  
On Nov. 15, the directors declared a year-end dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 30, 1949. Payments of 25 cents each were made on March 15, June 15 and Sept. 15, this year.  
The current dividend makes a total of \$1.50 per common share for the year 1949, against \$2 paid in 1948.  
H. M. Treen, President, stated that the total annual dividend declaration this year would approximate 85% of the company's 1949 anticipated earnings. This, Mr. Treen stated, was a departure from policy established by the board in several previous years when the major portion of annual earnings was retained in surplus for the purpose of expanding and rehabilitating plants and production facilities, which project is now largely completed. During these years, approximately \$4,000,000 were spent entirely from earnings in the preservation and protection of stockholders' equities, which otherwise would have disintegrated, or at best become wholly inadequate to maintain the company's position as a quality producer in a highly competitive industry, the announcement said.  
As a result of this policy, the company's producing facilities are fully rehabilitated and equipped with the most modern equipment, Mr. Treen stated, and it was a great source of satisfaction to the Fort Wayne management to know that its plants were in position to meet every competitive challenge of quality and cost.—V. 170, p. 1697.

**Gabriel Steel Co.—Stock Listed—**  
Trading in this company's 51,438 outstanding shares of \$5 par value common stock on the Detroit Stock Exchange commenced on Nov. 9, 1949, at which time registration became effective.  
The company, which is located in Detroit, Mich., is engaged in the manufacture of rolled steel products primarily for the house construction industry.  
The latest dividend of 10¢ per share, payable Nov. 15, 1949, brings the total paid this year to 35¢.—V. 165, p. 2276.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—			
Period Ended Sept. 30—	3 Mos. 1949	9 Mos. 1949	9 Mos. Ended Sept. 30 1948
Net sales to customers (U. S.)	\$9,752,407	\$29,687,339	\$34,421,098
Income before deductions	1,005,034	3,037,054	5,823,404
Depreciation of buildings & equip.	258,369	760,683	700,888
Divs. on pfd. stock of sub. consol.	9,750	29,250	29,250
Income from U. S. operations	736,915	2,647,160	5,093,265
Income of Gair Co., Canada Ltd. & subs. after estimated Dominion & Provincial taxes on inc. & pfd. div.	250,971	880,384	786,768
Total income	\$987,886	\$3,727,545	\$5,880,034
Prov. for int. on 3 1/2% secured sink. fund notes and 2 1/4% serial notes	84,264	255,876	270,064
Estimated Federal taxes on income	247,000	994,000	1,877,030
Income for period	\$656,621	\$2,477,669	\$3,732,959
Preferred dividends	89,643	268,931	28,931
Income applicable to com. stock	\$566,977	\$2,208,737	\$3,464,037
Income per common share stock outstanding (1,779,888 shares)	\$0.32	\$1.24	\$1.95
The income of Gair Co., Canada Ltd. and subsidiaries for 1949 is included at the remittance rate to the extent of a dividend in the amount of \$240,000 received by the company in June, 1949 in U. S. dollars, and the balance at the official rate prevailing at Sept. 30, 1949. The above statement does not reflect this corporation's 60% interest in the income of Southern Paperboard Corp., the consolidated net income of which was \$838,755 for the nine months ended Sept. 30, 1949, nor does it reflect any result of operations of Fibre Board Container Corp.—V. 170, p. 883.			

**Garrett Freightlines, Inc.—Stock Dividend—Rights—**  
The ICC on Nov. 7 authorized the company to issue not exceeding 74,170 shares of common stock (par \$10), 64,170 shares to be distributed pro rata to the holders of outstanding common stock as a stock dividend, and 10,000 shares to be sold at \$20 a share cash, to provide additional working capital.  
The report of the Commission states in part:  
The reclassification of the common stock was the first step in a program to reduce the book value thereof to an amount which the applicant anticipates will make the stock readily saleable. It had the effect of reducing the book value of each share as of Aug. 31, 1949, from \$1,953.40 to \$195.34. In furtherance of that plan the applicant's board of directors has declared a dividend in the sum of \$90 a share on each of the 7,130 shares of common stock now outstanding, to be paid in shares of the \$10 par value common stock, within 30 days after this Commission has authorized the issue of 64,170 shares of the stock for that purpose. Concurrently with the issue of the 64,170 additional shares an amount equal to \$10 a share, or \$641,700, will be transferred from earned-surplus account to capital-stock account.  
In justification for the proposed stock dividend the applicant represents that its operations have been financed principally through income; that since its incorporation in 1919 only \$47,450 of new capital has been invested in the corporation; the last actual cash investment in its common stock was in 1943 when 43 shares of the common stock (par \$100) were issued and sold on the basis of \$750 a share. Due to its high book value prospective investors, generally employees of the applicant, have not been able to purchase the common stock except on the basis of split shares, which the applicant does not desire to issue, and stockholders who desire to dispose of their stock interests have been unable to do so. The only dividend that the applicant has declared and paid on its common stock since the year 1945 is a dividend of \$50 a share, or a total amount of \$35,650, that was paid in cash during the year 1948. During the period indicated its net income was \$660,731 after provision for income taxes.  
The applicant also requests authority to issue 10,000 shares of the new common stock to be sold on the basis of \$20 a share cash to provide additional working capital. It represents that the scheduled monthly payments on the conditional-sales contracts under which a large part of its equipment is being purchased constitute a pledge of its operating income for several years in the future. It has been unable to maintain the amount of working capital which it is obligated to do by its commitment with the bank which finances the greater part of its equipment purchases, and occasionally the applicant has a paper bank overdraft sometimes in excess of \$100,000. For a period of 60 days after the authorization of this Commission has been obtained, the owners of the outstanding common stock will have the privilege of subscribing to these additional shares. At the expiration of that period the shares of stock remaining unsold will be offered for sale, for a period of 60 days, to full-time employees of the applicant. The shares of stock remaining unsold at the expiration of the second 60-day period will be offered for sale to the public generally. In the opinion of the applicant, the book value of its common stock, which will approximate \$195.34 a share after the distribution of the proposed stock dividend, and its current earnings, justify the premium at which it intends to sell these 10,000 additional shares.

**General Aniline & Film Corp.—Reduces Prices—**  
Substantial price reductions on cameras and camera outfits are announced by the corporation's Anso division at Binghamton, N. Y., manufacturers of photographic materials.  
Aimed at increasing the volume of photographic business during the coming holiday season, the new prices are lower than ever before for Anso's postwar camera models, and include reductions of more than 40% on Anso's most expensive camera, the Anso Automatic Reflex.—V. 170, p. 304.

General Cable Corp.—Earnings—			
Nine Months Ended Sept. 30—	1949	1948	
Gross profit on sales, before depreciation	\$4,694,268	\$7,097,884	
Selling, administrative and general expense	2,097,813	1,574,658	
Other operating income (net)	51,400	166,999	
Provision for depreciation	700,147	612,561	

Net operating profit	\$1,947,709	\$5,077,665
Other income (net)	114,973	81,226
Net income, before Federal income taxes	\$2,062,681	\$5,158,891
Provision for Federal income taxes	785,000	1,965,000
Net income	\$1,277,681	\$3,193,891
Number of common shares	1,917,646	1,914,010
Earned per common share after preferred divs.	\$0.37	\$1.37
—V. 170, p. 1081.		

General Capital Corp.—Earnings—			
9 Mos. End. Sept. 30—	1949	1948	1947
Income dividends	\$389,314	\$399,916	\$386,903
Interest on bonds	1,034	1,210	9,683
Other income	2,269	7,522	7,888
Total	\$392,617	\$408,648	\$404,473
Expenses and taxes	42,706	51,270	51,636
Federal normal tax and surtax	18,195	18,584	18,348
Adj. Fed. taxes prior yr.			Cr1,348

Net income \$331,716 \$338,794 \$335,838 \$260,436  
Dividends 334,723 259,737  
NOTE—Net income as above is exclusive of gains or losses, realized or unrealized, on securities.  
The dividend and interest income of the company for the nine months ended Sept. 30, 1949, after provision for taxes and expenses, was \$1.72 per share, and for the 12 months ended Sept. 30, 1949, \$2.49 per share. Comparable figures a year ago were \$1.45 and \$2.10, respectively.  
The net asset value per share at Sept. 30, 1949, was \$47.65 as compared with \$43.22 at Dec. 31, 1948, and \$42.08 at Dec. 31, 1947.  
By letter dated Jan. 15, 1948, stockholders were advised that beginning Jan. 1, 1948, distributions to them would be discontinued and

that dividend income and realized capital gains would be added to surplus. From Jan. 1, 1948 to Sept. 30, 1949, net asset value per share (including additions of dividend income to surplus) increased 13.2%.  
If throughout the five-year period ended Sept. 30, 1949, dividend income had been added to surplus in accordance with present procedure, it is estimated that net asset value per share would have increased from \$34.47 to \$54.33, or 57.6%.—V. 170, p. 690.

General Precision Equipment Corp. (& Subs.)—Earnings—			
3 Mos. End. Sept. 30—	1949	1948	1947
Net profit after Fed. taxes	\$88,367	\$323,174	\$174,299
Earnings per share	\$0.15	\$0.54	\$0.29
NOTE—Consolidated net sales for the third quarter of 1949 totaled \$6,726,378 compared with \$7,201,082 for the similar period of 1948.—V. 170, p. 982.			

**General Public Utilities Corp.—Weekly Output—**  
The electric output of this corporation for the week ended Nov. 11, 1949, amounted to 59,887,587 kwh., a decrease of 5,525,800 kwh., or 5.2%, from the corresponding week of last year.—V. 170, p. 1914.

Georgia & Florida RR.—Earnings—			
(Including Statesboro Northern Railway)			
Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948	
Ry. oper. revenues	\$211,822	\$216,777	\$2,146,153
Ry. oper. expenses	215,017	207,402	2,114,462
Net rev. from ry. ops.	\$3,195	\$9,376	\$31,692
Railway tax accruals:			
Ad valorem & misc.	6,638	6,472	59,742
Fed. RR. taxing Act 1937	8,182	6,802	77,300
Fed. RR. Unemployment Ins. Act of '38	682	Cr14,335	6,380
Ry. oper. income	\$18,697	\$10,436	\$111,730
Equip. rents (net Dr)	9,277	10,246	123,190
Jt. facil. rents (net Dr)	1,913	1,980	17,309
Net ry. oper. income	\$28,687	\$1,790	\$252,229
Non-operating income	2,563	3,568	16,731
Gross income	\$27,324	\$1,799	\$235,498
Deductions from income	274	271	2,132
Surplus applic. to int.	\$27,599	\$1,528	\$237,630
*Deficit.			
Period—	10 Days End. Oct. 31 1949	—Jan. 1 to Oct. 31— 1948	
Operating revenues	\$60,921	\$90,345	\$2,355,474
—V. 170, p. 1802.			

Georgia RR.—Earnings—			
September—	1949	1948	1947
Gross from railway	\$655,594	\$774,517	\$642,023
Net from railway	118,002	157,409	77,733
Net ry. oper. income	98,247	139,853	54,239
From Jan. 1—			
Gross from railway	5,976,501	6,569,207	5,822,983
Net from railway	797,924	1,150,431	743,068
Net ry. oper. income	630,896	960,675	482,651
—V. 170, p. 1394.			

Georgia Southern & Florida Ry.—Earnings—			
September—	1949	1948	1947
Gross from railway	\$544,861	\$547,892	\$475,787
Net from railway	159,627	143,320	71,756
Net ry. oper. income	31,579	51,206	\$8,565
From Jan. 1—			
Gross from railway	5,364,186	5,398,232	4,545,477
Net from railway	1,545,217	1,376,271	984,264
Net ry. oper. income	377,908	374,603	243,329
*Deficit.—V. 170, p. 1254.			

Gerber Products Co., Fremont, Mich.—Sales Gain—			
Six Months Ended Sept. 30—	1949	1948	1947
Sales	\$22,186,211	\$19,231,794	\$12,975,345
Net profit after charges and taxes	1,841,095	1,238,791	943,027
Number of common shares	520,000	520,000	260,000
Earnings per common share	\$3.48	\$2.32	\$3.50

**Declares Extra 25-Cent Dividend—**  
The directors have voted to pay an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 25, 1949. This makes a total of \$1.25 per share for the year 1949, as against the equivalent of 65¢ cents per share paid on the present outstanding stock in 1948.—V. 170, p. 983.

**Gillette Safety Razor Co.—Pays Off Bank Loan—**  
The company on Nov. 16 announced that it had made a final \$2,250,000 payment Oct. 26 to pay off the \$5,000,000 borrowed Jan. 2, 1948, the date of its acquisition of the Tont Co. The \$2,250,000 was to have been paid in equal instalments of \$750,000 Jan. 2 and July 2, 1950, and Jan. 2, 1951.—V. 170, p. 1598.

Globe-Wernicke Co.—Earnings—			
Nine Months Ended Sept. 30—	1949	1948	
Net earnings (after prov. for Federal inc. taxes)	\$289,920	\$364,461	
Per share on common stock	\$0.85	\$1.09	
Amount transferable to earned surplus from operating profit	249,747	319,523	
Per share on common stock	\$0.85	\$1.09	
Amount transferable to earned surplus from nonrecurring items as noted above	150,246		
Per share on common stock	\$0.51		
Book value per share of common stock	\$9.31	\$7.83	
—V. 170, p. 304.			

**(Adolf) Gobel, Inc.—Exchange of Scrip—**  
A notice to all holders of certificates for shares of stock of Adolf Gobel, Inc. (incorporated in 1926), and to all holders of scrip for fractional interests in shares of common stock of Adolf Gobel, Inc. (incorporated in 1944), says: the reorganization of Adolf Gobel, Inc. (incorporated in 1926) was consummated in October, 1944, and a final decree was entered in the proceedings for the reorganization of said corporation on Feb. 11, 1946. Pursuant to said final decree, Feb. 15, 1951 was fixed as the last day of the period within which the holders of certificates for shares of stock of Adolf Gobel, Inc. (incorporated in 1926) may present and surrender such certificates in exchange for certificates or scrip for shares of common stock of Adolf Gobel, Inc. (incorporated in 1944), the new company provided for by the amended plan of reorganization (or cash in lieu of scrip) and as the last day of the period within which the holders of scrip for shares of common stock of Adolf Gobel, Inc. (incorporated in 1944) may present and surrender the same for the cash and/or securities to which they may be entitled under said amended plan of reorganization.  
Such stock certificates and scrip must be surrendered to Central Hanover Bank & Trust Co., 50 Broadway, New York, N. Y., on or before Feb. 15, 1951. After such date they will have no value. The stock certificates to be turned in may be identified by the fact that they bear a date of issue prior to Oct. 31, 1944.—V. 164, p. 2691.



**Governor Clinton Co., Inc.—New Control—**

The 31-story Governor Clinton Hotel, Seventh Avenue and West 31st St., New York, N. Y., was added to the Carter chain on Nov. 11 when H. B. Cantor, President of the Carter Hotels Operating Corp., of New York, announced the purchase of a controlling interest in the Governor Clinton from the Robert Meyer estate.

The buyer plans to take over operation of the hotel immediately and will retain George W. Thomas in his present post of Manager. The price paid for the controlling interest was not revealed.

Assessed for \$5,150,000, the Governor Clinton contains 1,200 rooms, all with bath, and now is the sixth link in the Carter chain. The others are the Garde, in New Haven, Conn., the Avery and the Essex in Boston, the Dixie and the George Washington in New York.

Mr. Cantor said his company planned the purchase of more hotel properties in an expansion program. (New York "Times")—V. 166, p. 2103.

**Gulf Power Co.—Earnings—**

Period End. Sept. 30—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$483,596	\$415,085
Operating expenses	168,913	213,143
Prov. for depreciation	40,000	34,833
Amortiz. of plant acquisition adjustments	4,000	4,000
General taxes		48,000
Federal income taxes	119,782	82,848
Gross income	\$152,902	\$80,260
Int. on long-term debt	25,166	16,507
Amortiz. of debt disc., premium and expense	Cr29	Cr157
Other deductions	Cr2,512	Cr2,791
Net income	\$130,257	\$66,701
Dividends on pfd. stock	5,513	5,513
Balance	\$124,744	\$61,188

—V. 170, p. 1698.

**Gulf Public Service Co., Inc.—Earnings—**

Years Ended Aug. 25—	1949	1948
Total operating revenues	\$5,852,004	\$5,639,080
Total operating revenue deductions	4,466,033	4,223,269
Net operating revenues	\$1,385,970	\$1,415,810
Other income (net)	29,998	11,786
Gross income	\$1,415,969	\$1,427,596
Total income deductions	261,535	246,034
Provision for Federal and state income taxes	430,829	469,140
Balance to surplus	\$723,604	\$711,622

**BALANCE SHEET, AUG. 25, 1949**

**ASSETS**—Total property, plant and equipment, \$14,791,055; total investment and fund accounts, \$30,179; cash, \$866,052; special deposits, \$779; accounts receivable, \$451,658; materials and supplies \$569,416; prepayments, \$128,715; other current assets, \$83; total deferred debts, \$173,919; total, \$17,011,856.

**LIABILITIES**—Long-term debt, \$3,056,000; accounts payable, \$245,666; customers' deposits, \$353,993; taxes accrued, \$707,491; interest accrued long-term debt, \$96,331; interest accrued other, \$121,263; other current liabilities, \$86,415; total deferred credits, \$486,626; reserve for depreciation, depletion, and retirement, \$2,502,260; reserve for uncollectible accounts, \$20,241; other reserves, \$1,725; contributions in aid of construction, \$103,165; capital stock (\$4 par), \$2,148,000; premium on common capital stock, \$168,750; capital surplus, \$375,363; earned surplus, \$1,533,566; total, \$17,011,856.—V. 170, p. 834.

**Gulf States Utilities Co.—Bids for Purchase of Bonds—**

Bids for the purchase of \$10,000,000 first mortgage bonds, series due 1979, will be received by the company at the office of Central Hanover Bank & Trust Co., Room A, 70 Broadway, New York, at 11 a.m. (EST), Nov. 29.—V. 170, p. 1802.

**Hearn Department Stores, Inc.—Registrar—**

The Chase National Bank of the City of New York has been appointed Registrar of the common stock, \$5 par value.—V. 170, p. 884.

**(The) Hecht Co.—Quarterly Sales Little Changed—**

Period End. Oct. 31— 1949—3 Mos.—1948 1949—9 Mos.—1948  
Net sales \$20,266,060 \$20,311,988 \$58,121,487 \$57,407,286  
For the full 12 months ended Oct. 31, 1949 sales of the company's stores in Baltimore, Annapolis, Easton, Silver Spring (Md.), Washington, D. C. and New York City aggregated \$83,514,110, a gain of 1.6% over the comparable period of 1948 when the dollar sales amounted to \$82,194,194.—V. 170, p. 884.

**(C. J.) Hendry Co.—Defers Preferred Dividend—**

The directors on Nov. 10 decided to take no action with respect to declaration of the dividend payable Dec. 15, 1949 on the 5½% cumulative preferred stock. Regular quarterly distributions of 34½ cents per share have been made on this issue up to and including Sept. 15, 1949.

As pointed out in the company's 1948 annual report, its sales were depressed by the labor strife on the Pacific Coast. During the year 1949, this situation has been aggravated by a 176-day waterfront strike in the Hawaiian Islands, and a 109-day warehouse strike in San Francisco. As a result of these conditions and other factors, the directors considered it unwise to declare the dividend at this time.—V. 164, pp. 1085 and 1329.

**Hershey Chocolate Corp.—Earnings—**

Nine Months Ended Sept. 30—	1949	1948	1947
Gross sales, less discounts, returns and allowances	101,992,424	119,593,216	82,242,776
Cost of goods sold, shipping, selling, admin. and general expenses	87,824,041	104,206,884	65,183,298
Profit from operations	14,168,383	15,286,332	17,059,478
Other income (net)	152,137	35,792	519,300
Total income	14,320,520	15,422,124	17,578,778
Pennsylvania income taxes	270,000	373,452	490,000
Federal income tax	4,030,000	5,508,065	6,571,000
Appropriation to res. for future inventory price decline		2,000,000	4,500,000
Balance of net profit, transferred to earned surplus	10,020,520	7,540,607	6,017,778
Conversion preference stk. divs.	1,015,372	761,523	761,532
Common dividends	2,314,425	2,314,425	2,485,840
Surplus for period	6,690,723	4,464,653	2,770,406
Common shares outstanding	2,057,250	2,057,250	2,057,247
Earnings per common share	\$4.41	\$3.20	\$2.46

\*Including charges of \$3,333,407 to write down inventories to lower cost or market and \$240,000 for loss on purchase commitments.—V. 170, p. 1699.

**Holly Development Co.—Earnings—**

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Net earnings	\$867,682	\$87,776	\$39,125	\$26,208
Dividends paid	27,000	27,000	27,000	27,000
Balance surplus	\$40,682	\$60,776	\$12,125	\$792
Earned surplus Dec. 31	397,672	349,367	330,254	326,749
Total earned surplus	\$438,354	\$410,143	\$342,379	\$325,957
Earnings per share	\$0.07	\$0.10	\$0.04	\$0.03

\*Deficit. \*Based on 900,000 shares of capital stock outstanding. †Includes \$20,372 earned in first quarter, \$27,021 in second quarter and \$20,289 in third quarter.—V. 170, p. 691.

**Houdaille-Hershey Corp. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—	1949	1948	1947
*Net profit after charges and taxes	\$2,024,377	\$1,304,978	\$2,693,793
Common shares outstanding	785,000	785,000	785,000
Earnings per common share	\$2.17	\$1.25	\$3.02

\*After provision for depreciation, bad debts, inventory shrinkage, Federal taxes and charges applicable to minority interests. †After allowing for the regular annual dividend requirements at the rate of \$2.25 per share on the preferred shares.—V. 170, p. 691.

**Houston Lighting & Power Co.—Earnings—**

Period End. Sept. 30—	1949—Month—1948	1949—12 Mos.—1948
Oper. revs. (electric)	\$2,905,189	\$2,576,062
Operation	580,285	908,762
Maintenance	248,609	285,630
Depreciation	220,336	191,775
Amort. of limited-term electric investments	200	200
Prov. for Fed. inc. tax	456,034	312,424
All other taxes	221,182	165,440
Net operating revenue	\$788,343	\$661,821
Other income (net)	3,449	10,098
Gross income	\$881,792	\$671,919
Income deductions	142,959	121,047
Net income	\$738,833	\$550,872
Dividends applicable to pfd. stock for period		\$3,393,358
Balance	\$5,003,770	\$4,531,674
Shares outstanding	1,339,686	1,228,637
Earnings per share	\$3.74	\$3.69

—V. 170, p. 1295.

**Hudson Coal Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Gross revenue	\$7,929,315	\$11,752,319
Expenses	7,854,933	10,535,322
Net revenues	\$74,382	\$1,216,997
U. S. income taxes		\$690,925
Unemployment and old-age taxes	85,328	110,578
Other taxes	155,655	166,975
Fixed charges	181,622	197,668
Deprec. and deplet. chgs.	283,842	405,713
Net income	\$632,065	\$334,863
Deficit	\$1,455,372	\$1,010,433

\*Deficit.—V. 170, p. 691.

**Hudson & Manhattan RR.—Earnings—**

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Gross oper. revenue	\$753,996	\$780,977
Oper. exps. and taxes	695,452	715,562
Operating income	\$57,544	\$65,345
Non-operating income	7,233	35,406
Gross income	\$64,777	\$100,840
*Income charges	129,820	131,317
Int. on adjust. inc. bonds	53,342	90,642
Deficit	\$118,385	\$121,118
Exclusive of interest on adjustment income bonds	\$1,210,896	\$1,229,500

\*Exclusive of interest on adjustment income bonds.—V. 170, p. 1495.

**Hydraulic Press Mfg. Co.—Delivers Press—**

Molded Products Corp., of Chicago, Ill., less than five months after it introduced the world's largest hydraulic press, on Nov. 11 announced the acquisition of a second press which not only exerts a 1,000-ton greater force than its giant companion, but its time cycle is cut in half enabling it to double the production of its predecessor: both presses, working together, are capable of producing four completed TV cabinets every 10 minutes, a rate heretofore thought inconceivable. The press, built by the Hydraulic Press Manufacturing Co., follows closely standard compression molding procedure.—V. 170, p. 6.

**Idaho Power Co.—Trustee Appointed—**

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$12,000,000 first mortgage bonds, 2½% series, due Nov. 1, 1979.—V. 170, p. 1914.

**Imperial Oil Ltd.—Sale of Interests—**

The corporation on Nov. 16 announced that it has sold its interest in Foothills Oil & Gas, Ltd., and Lowery Petroleum, Ltd., to Federated Petroleum, Ltd. Both subsidiaries operate in the Turner Valley field of Canada. The market value of the shares purchased by Federated was reported to be around \$4,000,000.—V. 169, p. 1008.

**Indiana Harbor Belt RR.—Earnings—**

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Ry. oper. revenues	\$1,957,489	\$2,042,200
Ry. oper. expenses	1,378,705	1,395,621
Net rev. from ry. ops.	\$578,784	\$646,579
Ry. tax accruals	193,803	97,934
Equip. & jt. facil. rents	207,693	262,745
Net ry. oper. income	\$177,288	\$285,900
Other income	4,691	4,566
Total income	\$181,979	\$290,466
Misc. deductions	3,907	3,432
Total fixed charges	52,785	47,160
Net income	\$125,287	\$239,874
Deficit	\$891,563	\$25,592

\*Deficit.—V. 170, p. 1495.

**Inland Steel Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	3 Mos. '49	1949—9 Mos.—1948
Net sales and other revenues	\$2,514,001	\$2,859,257
Cost of sales	76,975,912	237,237,400
Depreciation and depletion	2,549,234	7,608,022
Interest on bonds and serial notes	490,052	1,475,698
Federal income taxes	4,943,700	15,233,500
Net income	7,555,103	23,842,637
Approp. for reserve for contingencies		2,150,000
Balance of net income	7,555,103	23,842,637
Shares outstanding	4,899,315	4,899,315
Net earnings per share	\$1.55	\$4.87

Edward L. Ryerson, Chairman of the board, states: "As will be noted in the quarterly report, our steel mill operations continued at capacity levels during the third quarter of 1949. Sales, however, were less than in the same period of last year due primarily to a termination of the conversion arrangement which had been carried on in a substantial volume during past months." "The report reminded stockholders that 'steel mill production ceased at 12:01 a.m. on Oct. 1, 1949, due to a strike called by the United Steelworkers of America-CIO to enforce their demands for a uniform industry-wide, non-contributory pension and insurance program.' The report pointed out, too, that 'the United Mine Workers Union also struck the coal industry about two weeks earlier to enforce their demands for further payments to the Miner's Welfare Fund and to secure other undisclosed concessions.'—V. 170, p. 1508.

**International Business Machines Corp.—New Census Machine Developed—**

The Electronic Statistical Machine, developed by this corporation for use in compiling the 1950 Census, has been formally presented to Philip M. Hauser, Acting Director of the Bureau of the Census. It was announced on Nov. 4. It was revealed that the new machine

combines in one operation the simultaneous functions of classifying, counting, accumulating, and editing. The machine then prints the statistical data resulting from groupings of information and automatically balances the totals to insure their accuracy.

Prior to the development of the Electronic Statistical Machine, these functions required one or more operations with a number of machines. According to the announcement the Electronic Statistical Machine has speed as well as versatility. It has a capacity for counting up to 10,000 units in each 60 different classifications while simultaneously sorting the cards into predetermined groups at the rate of 450 cards a minute. Totals for major classifications can be broken down simultaneously into smaller classifications. For example, the total number of farms in a state can be counted at the same time that they are broken down into as many as 60 size and ownership ranges.

Classifying, counting, and tabulating the results will be completed by the Spring of 1952.—V. 170, p. 1700.

**International Cigar Machinery Co.—Earnings—**

9 Months Ended Sept. 30—	1949	1948	1947
Sales	\$173,442	\$71,942	\$117,504
Royalties and rentals	2,895,667	2,899,137	2,880,464
Total	\$3,069,109	\$2,971,079	\$2,997,968
*Cost of sales and exps., excl. taxes	1,397,154	1,097,965	1,754,201
Miscellaneous deductions (net)	111,000	48,000	Cr19,644
Prov. for Federal income taxes	622,000	353,903	425,265
Other corporate taxes	22,817	5,654	23,836
Net income	\$916,136	\$655,572	\$608,310
Dividends paid on capital stock	360,000	360,000	480,000
Capital shares outstanding	600,000	600,000	600,000
Net income per share	\$1.53	\$1.11	\$1.01
Incl. deprec. and amortiz. of	540,680	389,310	256,950

—V. 170, p. 398.

**International Great Northern RR.—Earnings—**

September—	1949	1948	1947	1946
Gross from railway	\$2,145,290	\$2,760,153	\$2,567,066	\$2,090,883
Net from railway	122,022	546,680	408,504	206,096
Net ry. oper. income	*14,234	297,506	119,126	*18,398
From Jan. 1—				
Gross from railway	23,121,484	25,014,213	21,801,691	19,933,126
Net from railway	3,901,249	4,146,664	3,384,518	2,704,205
Net ry. oper. income	1,802,836	1,683,381	838,755	256,105

\*Deficit.—V. 170, p. 1496.

**International Hydro-Electric System — To Purchase Stock—**

The company has received SEC authorization to purchase 53,415 shares of the 669,508-share common stock offering by New England Electric System.

The NEES stock is to be offered for sale at competitive bidding, which will determine the offering price and related terms. IHES now owns 534,157 shares of the NEES stock. The NEES stock offering is at the rate of one additional share for each ten shares held of record Nov. 17.—V. 170, p. 1803.

**International Mining Corp.—Net Asset Value—**

At Sept. 30, 1949, the net asset value of the 4,897,3 shares of common stock of this corporation outstanding was \$4,936,920, or approximately \$10.08 per share, calculated as follows:

As at Sept. 30—	1949	1948
Cash and receivables less payables and less provision for taxes	\$609,935	\$126,111
Investments and advances:		
Based on quoted market values at Sept. 30—		
Securities on domestic or foreign exchanges	1,594,162	1,938,447
Other securities having over-the-counter quotations	725	512
Based on fair values at Sept. 30, as determined by board of directors—		
Investments in and advances to affiliates	2,556,453	2,536,993
Other mining ventures and developments	161,236	154,270
Deferred charges	14,417	13,817
Total	\$4,936,928	\$4,870,150

NOTE—The above statement of net asset value is not presented as a representation of values realizable on liquidation, particularly in view of the heavy investment of this corporation in mining ventures and in securities of Canadian companies not listed on the New York Stock Exchange or New York Curb Exchange. The corporation's business is primarily the search for and development and financing of mineral properties, and funds of the corporation not currently required for these purposes are placed from time to time principally in securities of mining, oil and related industries.

The corporation did not acquire any of its shares of stock during the three months ended Sept. 30, 1949, but it intends to purchase shares of its common stock on the New York Stock Exchange or other open market when and if in the judgment of the directors it is to the best interests of the corporation to do so.—V. 170, p. 1395.

**International Telephone & Telegraph Corp.—Wilson President of Television Unit—**

Fred D. Wilson has been elected President of the Capehart-Farnsworth Corp., domestic television and radio manufacturing subsidiary, to succeed Ellery W. Stone.—V. 170, p. 1496.

**Iowa Public Service Co. (Del.)—Exchange of Securities Under Merger—**

See Sioux City Gas & Electric Co. below.—V. 170, p. 1803.

**Jersey Central Power & Light Co.—Earnings—**

Period End. Sept. 30—	1949—9 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$17,633,450	\$16,179,150
Oper. exps. and taxes	14,371,389	13,706,738
Operating income	\$3,262,061	\$2,472,412
Other income	5,633	5,995
Gross income	\$3,267,694	\$2,478,407
Income deductions	1,311,488	1,360,498
Net income	\$1,956,206	\$1,117,909
—V. 170, p. 787.		



**Kansas City Public Service Co.—Defers Preferred Div.**

It was announced on Nov. 11 that the directors have taken no action on the semi-annual dividend due Jan. 1, 1950 on the 5% cumulative preferred stock, par \$70. This action, Powell C. Grover, President, stated, was taken in view of uncertain financial and operating conditions of the company, with a deficit anticipated for the year. No action was taken earlier this year on the dividend due July 1. The company on Jan. 1, 1949, paid \$1 per share on account of arrearages, the same as paid a year before. Arrearages as at Jan. 1, 1950, it is understood, will amount to \$8.50 per share.—V. 169, p. 1115.

**Kendall Co.—Increases Regular Div.—Extra Declared**

The directors have declared a regular quarterly dividend of 40 cents per share and a year-end extra dividend of \$1 per share, both payable Dec. 1 to stockholders of record Nov. 21, 1949. This compares with 25 cents per share previously paid each quarter and brings the total paid or declared on the common stock for the year 1949 to \$2.15 per share. Dividends equivalent to \$2.37½ per share were received by the holders of the present outstanding shares during the year 1948.—V. 170, p. 1915.

**Kerr-McGee Oil Industries, Inc.—Foreign Operations**

Kerr-McGee Contractors, Inc., a Delaware corporation wholly owned by Kerr-McGee, and which is expected to qualify as a western hemisphere trading corporation, has contracted with Mexican American Independent Co. (known as CIMA) for the drilling of two 6,500-foot oil and/or gas test wells along the Gulf of Campeche in southern Mexico.

These will be the first wells drilled in Mexico by an American oil company since the expropriation in 1938, and will be located on leases obtained by CIMA from Petroleos Mexicanos (Pemex), the petroleum operating arm of the Mexican Government.

One of the tests will be on the Xicalango structure near Ciudad del Carmen in the state of Campeche and 75 miles from the nearest oil and gas test.

The other will be known as Tortuguero location near Coatzacoalcas in the state of Tabasco.

American Independent Oil Co. has contracted with Kerr-McGee Oil Industries, Inc., of Oklahoma City (which has associated with it in the venture, and Brown Drilling Co., of Long Beach, Calif.), for the first test of its oil concession in the Kuwait-Saudi-Arabia Neutral Zone, Persian Gulf.

Concession of the Kuwait-Saudi-Arabia Neutral Zone is held jointly by American Independent and J. Paul Getty, American Independent having lease on the Sheikh of Kuwait's undivided half interest in the Neutral Zone of about 2,500 square miles.—V. 170, p. 1226.

**Keystone Steel & Wire Co.—Earnings—**

Quarter Ended Sept. 30—	1949	1948	1947
Sales	\$7,730,027	\$7,202,086	\$6,744,750
Profit from operations	1,805,871	1,161,973	1,134,905
Other income	158,284	146,671	117,847
Profit before Federal taxes	\$1,964,155	\$1,308,645	\$1,252,752
Provision for Fed. income taxes	697,501	448,407	436,297
Net profit	\$1,266,654	\$860,238	\$816,455
Earns. per share on 1,875,000 shs.	\$0.68	\$0.46	\$0.43

\*Giving effect to 3 for 1 split as of Oct. 1, 1948.

NOTE—Keystone's earnings combined with the company's equities in the earnings of subsidiaries, amounted to \$1,377,073 for the quarter ended Sept. 30, 1949, equivalent to 73 cents a Keystone share, compared with \$1,210,638 and 65 cents a share for the same quarter a year ago.

Keystone recently acquired all of the outstanding stock of Wire Specialties Co., a California manufacturer of stucco reinforcing mesh, for a consideration of \$663,843, of which \$250,000 is being paid in cash and the balance in annual installments based on a small percentage of annual sales.

The company has suffered no work interruptions thus far in the present nationwide steel strike, R. E. Sommer, President, stated.

Orders on hand and in prospect indicate continued capacity operations, Mr. Sommer concluded.—V. 170, p. 788.

**Kings County Lighting Co. (& Subs.)—Earnings—**

Period Ended Sept. 30, 1949—	3 Months	9 Months
Operating revenues	\$1,047,859	\$3,658,909
Operating expenses	687,810	2,407,033
Maintenance	95,097	285,391
Depreciation	54,224	160,243
Provision for Federal income taxes	3,827	87,408
Other taxes	130,825	393,624
Operating income	\$76,076	\$325,220
Non-operating income (net)	2,727	6,174
Gross income	\$78,803	\$331,394
Deductions from gross income	37,348	116,168
Net income	\$41,455	\$215,226
Preferred dividends	22,000	69,667
Net income available for common stock	\$19,455	\$145,559
Earnings per common share on 440,000 shares	\$0.04	\$0.33

NOTE—Effective Jan. 1, 1949 a change in accounting for gas revenue from the billing to the accrual method was adopted. Because of this change, the results for 1949 are not comparable with 1948, therefore, the prior year periods are omitted.—V. 170, p. 399.

**Kroger Co.—Current Sales 3% Lower—**

Period End. Nov. 5—	1949—4 Wks.—1948	1949—44 Wks.—1948
Sales	\$62,897,988	\$64,538,512
	\$679,854,026	\$679,394,999

The average number of stores in operation during the four weeks ended Nov. 5, 1949 was 2,225, compared with 2,363 during the corresponding period of last year.—V. 170, p. 1599.

**(James) Lees & Sons Co.—Earnings—**

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Net sales	\$33,010,764	\$40,187,892	\$29,800,119	\$21,647,604
Net profit after inc. tax	2,581,452	3,576,528	3,151,807	2,856,287
Earns. per com. share	\$3.05	\$4.27	\$3.75	\$3.40

\*After deduction of preferred dividends paid.—V. 170, p. 1297.

**Lindsay Light & Chemical Co.—Earnings—**

9 Mos. End. Sept. 30—	1949	1948	1947	1946*
Net income	\$266,377	\$314,515	\$262,539	\$174,097
Earned per com. share	\$4.22	\$5.02	\$4.16	\$2.01

\*After charges and taxes.—V. 170, p. 788.

**Lone Star Gas Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1949—9 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$35,749,179	\$36,626,655
Gas purchased	4,081,761	3,768,235
Royalties	3,168,676	4,136,563
Other oper. expenses	8,746,320	7,650,441
Maintenance	2,259,563	1,898,003
Taxes (other than Federal income)	2,393,487	2,240,505
Operating income	\$15,099,372	\$16,932,908
Other income credits	164,294	781,444
Gross income	\$15,263,666	\$17,714,352
Income charges (net)	1,021,910	420,554
Depreciation	3,057,937	2,775,049
Depletion	585,000	360,000
Lease abandonments	108,000	108,000
Fed. taxes on income	4,106,600	4,766,510
Net income	\$6,384,219	\$9,284,239
Earned per capital share	\$1.16	\$1.69

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1949**

ASSETS—Property, plant and equipment, \$173,374,966; investments—miscellaneous securities, \$30,522; cash, \$7,372,760; accounts and notes receivable (less reserve of \$71,132), \$5,375,090; materials and supplies, appliances, etc. (generally at cost or less), \$6,170,633; prepayments, \$273,358; deferred debit items, \$445,850; total, \$193,043,179.

LIABILITIES—Capital stock (\$10 par), \$54,990,000; earned surplus, \$17,380,400; notes payable maturing from March 15, 1951, to Sept. 15, 1968, \$45,000,000; notes payable, \$5,500,000; accounts payable, \$2,384,307; customers' deposits, \$1,634,345; accrued Federal taxes on income, \$5,629,175; other taxes accrued, \$1,368,817; interest accrued, \$335,546; customers' advances for construction, etc., \$592,798; reserves for depreciation, depletion and amortization, \$55,602,304; reserve for accident and surplus, \$1,854,233; contributions in aid of construction, \$771,254; total, \$193,043,179.—V. 170, p. 885.

**Long-Bell Lumber Co.—Earnings—**

(Including Wholly Owned Subsidiaries)	1949	1948	1947	1946
3 Mos. End. Sept. 30—				
Profit before deductions	\$2,849,903	\$7,179,754	\$5,778,762	\$3,046,839
Depreciation	472,157	792,478	558,620	312,055
Depreciation	424,125	486,101	373,201	284,739
Interest	7,595	8,379	1,584	1,288
Fed. and State inc. taxes	691,971	2,252,159	1,865,413	935,853
Profit for period	\$1,254,055	\$3,600,537	\$2,979,945	\$1,562,904
Earns. per com. share	\$0.63	\$1.81	\$1.50	\$0.78

\*Based on 1,991,130 shares of capital stock of which the Long-Bell Lumber Corp. owns 1,007,801 shares.

NOTE—The net profit for the nine months ended Sept. 30, 1949, amounted to \$3,401,780, compared with \$10,208,646 in 1948, \$5,960,201 in 1947 and \$3,518,805 in 1946, which was equal to \$2.71, \$5.13, \$4.50 and \$1.76 per share, respectively.—V. 170, p. 788.

**Long-Bell Lumber Corp.—Earnings—**

3 Mos. End. Sept. 30—	1949	1948	1947	1946
Loss before interest	\$2,711	\$3,060	\$2,975	\$2,432
Taxes on income (Cr.)	155	175	237	84
Loss for period	\$2,555	\$2,885	\$2,739	\$2,348

—V. 170, p. 788.

**Louisiana Power & Light Co.—Proposes to Purchase Community Public Service Co.'s Facilities in Louisiana—**

The company and Community Public Service Co. have filed a joint application with the FCC in connection with the purchase by Louisiana Power, and the sale by Community Public Service, of all the latter company's electric facilities and properties in Louisiana. Louisiana Power would pay \$475,000 for the properties.

The proposed sale and acquisition, in addition to water properties located in Arcadia, La., involve electric facilities in Arcadia and the adjoining Parishes of Bienville, Claiborne and Lincoln; and electric facilities in Ringgold, La., and adjoining territory in the Parishes of Bienville and Red River.—V. 170, p. 1701.

**Louisville Gas & Electric Co.—Proposed Purchase of Transmission Facilities—**

The company and Louisville Transmission Corp., both of Louisville, Ky., have filed a joint application asking the FCC to authorize the purchase and acquisition by Louisville Gas, and the sale and transfer by Louisville Transmission, of all the latter company's properties for a cash consideration equal to the original cost of the properties less the reserve for depreciation.

The application also asks FCC to authorize Louisville Gas to acquire, and Transmission to sell, all the outstanding shares of capital stock, amounting to \$10,000 total par value, and a \$320,000 mortgage note of Louisville Transmission Corp., an Indiana corporation which is a subsidiary of Louisville Transmission, the Kentucky corporation.

Louisville Transmission's properties include a 66-mile transmission line extending from Transmission's substation at Louisville Gas and Electric's Paddy's Run plant, near Louisville, to a connection with the Tennessee Valley Authority in Hart County, Ky.; a 41-mile line from Transmission's Paddy's Run substation to the Kentucky-Indiana state line; a 94-mile line from Louisville's Ohio Falls substation to Transmission's Canal substation in Louisville; and Transmission's substations located at Louisville's Paddy's Run and Canal plants.

The application says that Transmission's facilities originally were constructed as part of the war effort, and points out that a SEC order of March, 1942, authorizing Transmission to issue the securities, contained a condition which said that upon the liquidation of the indebtedness of Transmission, Louisville Gas & Electric "shall cause the dissolution of the former company and the transfer of its assets to the latter company."—V. 170, p. 1916.

**Lustron Corp.—Confirms Large Sale—**

Officials of this corporation on Nov. 11 confirmed sale of 2,000 prefabricated houses to the American Community Builders, Inc., of Chicago. The details were not disclosed.

The purchase price of the 2,000 housing units is believed to be more than \$20,000,000, according to an Associated Press dispatch, but approval by the Reconstruction Finance Corporation will be sought before official closing of the deal. RFC loans totaling more than \$35,000,000 have enabled Lustron to operate.

American Community Builders is constructing a housing project in a suburban area of South Chicago, Ill. (See also V. 170, p. 887).—V. 170, p. 1599.

**McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Profit after Fed. taxes	\$2,062,689	\$2,099,072	\$2,060,676	\$1,714,401
Contingency reserves			150,000	200,000
Net profit	\$2,062,689	\$2,099,072	\$1,910,676	\$1,514,401
No. of capital shares	464,480	566,200	568,400	570,000
Earned per share	\$4.44	\$3.71	\$3.36	\$2.66

—V. 170, p. 1297.

**Mack Trucks, Inc. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1949	1948	1947
Net sales	\$53,889,305	\$89,545,552	\$90,623,415
Net income before Fed. inc. taxes	\$3,886,093	\$5,066,140	\$10,000,883
Prov. for Fed. & Canadian inc. taxes	\$1,531,000	2,007,000	4,735,000

\*Net inc. transferred to surplus, \$2,355,093; \$3,059,140; \$5,365,883; †Earnings per share of com. stock, Nil; \$2.04; \$3.53; ‡Amount paid in dividends, None; 2,242,003; 1,941,338.

\*After reserves and subject to audit and year-end adjustments. †These figures are based on the 1,494,668 shares presently outstanding as a result of the sale in December, 1947 of 150,000 additional shares and the split-up 2-to-1 voted by stockholders on April 28, 1948, of the 747,334 shares then outstanding. ‡Loss after provision of a reserve of \$900,000 for revaluation of inventories. †Includes \$1,600,000 estimated recovery of Federal income tax through carry-back (less \$59,000 Canadian income tax).—V. 170, p. 1804.

**Madison (Wis.) Gas & Electric Co.—Bonds Offered—**

The Milwaukee Co. and Harris, Hall & Co. (Inc.) as sole underwriters, on Nov. 17 offered \$3,000,000 2½% first mortgage bonds, 1979 series, at 100.875 and interest.

The issue was awarded Nov. 14 on a bid of 100.39. All the other bids entered for the bonds named a 2½% coupon rate. They were: The First Boston Corp., 101.76; Halsey, Stuart & Co., Inc., 101.385; Equitable Securities Corp., 101.519; Merrill Lynch, Pierce, Fenner & Beane, 101.4161; Otis & Co., Inc., 101.29; Smith, Barney & Co. and Robert W. Baird & Co. (jointly), 100.63.

Offering of Common Stocks—The holders of common stock of record Nov. 8 are given the right to subscribe for 55,361 additional common shares (par \$16) at \$22 per

share in the ratio of one new share for each five shares held. Rights expire 3 p.m. (CST) Dec. 7.

Rights may be exercised by executing the appropriate form on the face of the warrants and surrendering them, with payment in full at the rate of \$22 per share of additional common stock purchased, at the office of Harris Trust & Savings Bank, 115 West Monroe Street, Chicago 90, Ill., agent, at or before the expiration date of the warrants.

The common stock issue is not underwritten.

**PROPOSED OFFER TO OFFICERS, EMPLOYEES AND ANNUITANTS**—The company is offering to officers, employees and annuitants a non-transferable privilege to subscribe for shares of additional common stock not purchased through the exercise of rights, at the price of \$22 per share. No officer, employee or annuitant will be permitted to purchase more than 150 shares on such offer and in case the total number of shares subscribed for by officers, employees and annuitants exceeds the number available, an allocation of additional common stock available for sale will be made, subject to adjustments to eliminate fractional shares; provided, that no order will be reduced on allocation below the lesser of 10 shares or the number of shares ordered except as necessary to keep within the limit of shares available. Subscriptions from officers, employees and annuitants will be received at the office of the Secretary of the company at Madison, Wis., up to 5 p.m. (CST) on Dec. 9, 1949, and shares of additional common stock, to the extent available, will be issued on account of such subscriptions as soon as practicable thereafter.

**PURPOSE**—Company intends to apply the aggregate proceeds from the sale of the bonds of 1979 series and of the additional common stock, as follows:

(a) To the payment of the principal amount (exclusive of accrued interest to be paid out of general funds) of its promissory notes	\$2,800,000
(b) To provide funds for expansion of facilities, including installation of necessary facilities and adjustment of customers' appliances to permit the serving of natural gas, and to reimburse the company's treasury for expenditures made for this purpose	Balance

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage bonds		
2½% 1976 series		\$4,500,000
2½% 1979 series		3,000,000
Common stock (par \$16)	500,000 shs.	†332,168 shs.

\*Amount of first mortgage bonds issuable under the company's indenture is unlimited and, subject to the terms thereof, additional bonds of any series may be issued. †Assuming all of the additional common stock is issued and sold.

**HISTORY AND BUSINESS**—Company was organized in Wisconsin April 8, 1886, and has perpetual existence. It is engaged in the production, distribution and sale of electricity and manufactured gas in Madison, Wis., and territory adjacent thereto, entirely within Dane County, Wis. Company proposes shortly to convert its gas business from manufactured to natural gas. The electric business conducted by the company was started by a predecessor in 1892, and the gas business was started by a predecessor in 1855. The electric and gas properties owned by such predecessors were acquired by the company upon its organization.

For the 12 months period ended Aug. 31, 1949, 67.4% of the company's total operating revenue was derived from the electric department and 32.6% from the gas department; and on Aug. 31, 1949, approximately 76% of the company's gross property account represented electric property, approximately 19% represented gas property, and approximately 5% represented common property.

The 1940 population of the communities served by the company, totaled 84,780.

At Dec. 31, 1948 the company supplied electric service to 31,815 customers of whom 24,656 were located in the City of Madison, 2,197 in the four villages served by the company, and 4,962 in the towns.

**PURCHASERS**—The names of the purchasers and the principal amounts of bonds of 1979 series agreed to be purchased by them, respectively, are as follows:

The Milwaukee Company	\$1,500,000
Harris, Hall & Company (Inc.)	1,500,000

—V. 170, p. 1918.

**Marshall Field & Co.—Earnings—**

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$45,359,012	\$49,345,625
Net income	1,612,404	2,362,813
Earns. per pfd. share	\$10.75	\$17.09
Earns. per com. share	\$0.75	\$1.24

\*After charges and taxes.—V. 170, p. 1192.

**Mary Lee Candies, Inc.—Files With SEC—**

The company on Nov. 4 filed a letter of notification with the SEC for 1,000 shares of 5½% preferred stock, \$10 par, convertible into three shares of common stock each, to be offered at par. Underwriter, Grimm & Co., New York. Proceeds will be used for working capital to run three new restaurant-candy shops.—V. 169, p. 1695.

**Master Electric Co.—Earnings—**

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Gross sales	\$2,335,515	\$7,424,107
Less: Freight, returns and allowances	70,190	212,413
Net sales	\$2,265,325	\$7,211,694
Cost of sales	1,509,304	5,262,950
Sell, gen. & adm. exps.	310,489	464,226
Net profit from oper.	\$345,532	\$683,774
Other income	5,767	9,265
Gross income	\$351,299	\$693,039
Income deductions	58,698	12,607
Prov. for Fed. inc. taxes	111,200	258,600
Net income	\$181,401	\$421,831
Earns. per com. share	\$0.36	\$0.84

\*Includes depreciation. †Based on 499,864 shares outstanding.

**BALANCE SHEET, SEPT. 30, 1949**

ASSETS—Cash on hand and on deposit, \$1,162,728; U. S. Treasury savings notes, series C and D (at current redemption value), \$1,055,710; accounts receivable, customers (less reserve, \$23,000), \$880,028; other current accounts receivable, \$20,195; inventories (est.), \$1,364,100; contract accounts receivable arising from sales of manufacturing facilities of discontinued products (last payment due January, 1954), \$46,494; claims receivable from U. S. Govt. for net renegotiation rebate due to additional amortization, \$28,692; cash surrender value of life insurance, \$11,500; land, buildings, machinery, equipment, etc. (after depreciation and amortization of \$2,056,740



**Michigan Wisconsin Pipe Line Co.—Bond Sale Completed**—On Oct. 24 company completed the sale of the remaining \$15,000,000 first mortgage pipeline 3% bond series due 1968. The total authorized issue is \$66,000,000, all of which have been purchased by Metropolitan Life Insurance Co. and Mutual Life Insurance Co., 90% to the former and 10% to the latter.

The initial issue of bonds of \$12,000,000 was purchased by the insurance companies in November, 1948. Proceeds were used for construction of natural gas pipeline.—V. 170, p. 1804.

#### Middle South Utilities, Inc.—Weekly Input—

For the week ended Nov. 10, 1949, the system input of subsidiaries of this corporation amounted to 84,045,000 kwh., an increase of 8,328,000 kwh., or 10.9%, over the corresponding week of last year.—V. 170, p. 1916.

#### Middle West Corp.—Sale of Stock of Canadian Sub.—

The corporation has advised the SEC of an agreement which it has entered into with Wood, Gundy & Co., Inc., acting as agents for Wood, Gundy & Co., Ltd., of Toronto, Canada, for the sale of all the capital stock (336,740 shares) of Middle West Utilities Co. of Canada Ltd. for the sum of \$7,325,000 (United States funds). It is proposed to close the sale on or about Dec. 7, 1949, by the delivery of the shares to Canadian Bank of Commerce, Toronto, for the account of Wood Gundy & Co., Ltd., against payment in New York City of the purchase price.

According to Middle West, none of the purchasers is in any way affiliated with The Middle West Corp. or any of its subsidiaries; and the proposed sale and the terms thereof were arrived at as the result of strictly arms-length bargaining extending over a period of some months with Wood, Gundy & Co., Ltd., and after protracted and unsuccessful negotiations with The Hydro-Electric Power Commission of Ontario.

#### Directors Approve Sale of Canadian Subsidiary—To Pay Dividend of \$2.25 in Cash—

The corporation announced Nov. 14 that its board of directors, has approved the sale to Canadian interest, subject to necessary clearance with the SEC, of 336,740 shares of common stock of Middle West Utilities Co. of Canada Ltd. for a price of \$7,325,000 (U. S. funds).

It is expected that the sale will be consummated on or about Dec. 7, 1949, following which application will be made by the corporation to the SEC for authority to distribute, in cash, \$2.25 per share on The Middle West Corp. capital stock.—V. 170, p. 8.

#### Minnesota Mining & Manufacturing Co.—Offers Employees Common at Price Below Market—

The company has announced that a special issue of 75,000 shares of common stock was offered to employees beginning Nov. 8 at a lower-than-market price. It may be paid for on an installment plan.

The price to employees was pegged at \$71 a share for those who decide to buy stock under the first of two purchase options. The last sale on the New York Stock Exchange Nov. 7, the day before the offering, was for \$86 a share.

The program permits employees to pay for their stock in monthly installments over a three-year period. It is open to workers of the parent company and wholly-owned subsidiaries. Minnesota Mining directors are not eligible.—V. 170, p. 1916.

#### Missouri Power & Light Co.—Securities on Market—

Two separate issues of securities of this company were placed on the market Nov. 17. Halsey, Stuart & Co. Inc. (as sole underwriter) offered \$2,000,000 first mortgage bonds 2 1/4% series due 1979 at 101 and interest. A syndicate jointly headed by White, Weld & Co. and Shields & Co. publicly offered 20,000 shares of 4.30% cumulative preferred stock (par \$100) at \$101.176 per share and dividend.

The bonds were awarded Nov. 14 on a bid of 100.0551. Other bids received, all named a rate of 2 1/4%, were: Kidder, Peabody & Co., 102.081; Equitable Securities Corp. and Harris, Hall & Co. (Inc.) (jointly), 101.93; Otis & Co., Inc., 101.7069; Salomon Bros. & Hutzler, 101.6079; The First Boston Corp., 101.5599; Carl M. Loeb, Rhoades & Co. and American Securities Corp. (jointly), 101.521; White, Weld & Co. and Shields & Co. (jointly), 101.10.

The issue of preferred stock was awarded Nov. 14 on a bid of 100.0699 for a 4.30% dividend rate. Other bids were: Stern Bros. & Co., 100.58 and 4.50%; Salomon Bros. & Hutzler and Union Securities Corp. (jointly), 100.907 and 4.40%; Carl M. Loeb, Rhoades & Co. and American Securities Corp. (jointly), 101.581 and 4.50%; Glorie, Forgan & Co. and Drexel & Co. (jointly), 101.05 and 4.50%.

**PURPOSE**—The net proceeds will be added to the general funds of the company and used in part to retire unsecured promissory notes of the company aggregating \$2,000,000, to reimburse the company's treasury for capital expenditures previously made and to meet in part the cost of additions to its property and facilities now in progress, and for other corporate purposes.

**CAPITAL EXPENDITURES**—Company estimates that it will expend in connection with its construction program approximately \$7,763,000 during the three year period ending Dec. 31, 1951 as follows:

	1951	1950	1949
Electric department	\$1,759,000	\$2,663,500	\$3,861,500
Gas department	232,000	287,000	197,000
Heating department	1,000	1,000	1,000
Water department	36,000	493,000	251,000

Total \$2,028,000 \$3,444,500 \$4,310,500

In order to complete such construction program the company will have to obtain in addition to the proceeds from the securities now being offered, approximately \$4,000,000 through the sale some time in 1951 of securities of a type not now determined.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge bonds, 2 1/4% series due 1976	\$7,500,000	\$7,500,000
1st mtge bonds, 2 1/4% series due 1979	2,000,000	2,000,000
Pfd. stock, cumulative (par \$100)	75,000 shs.	
3.90% series	40,000 shs.	40,000 shs.
4.30% series	20,000 shs.	20,000 shs.
Common stock (par \$5)	1,500,000 shs.	1,590,000 shs.

\*Additional bonds may be issued under the mortgage upon compliance with the provisions thereof.

During the year 1948 the company sold 100,000 shares of its common stock (par \$20), 300,000 shares of its common stock (par \$5) (par value having been reduced from \$20 to \$5 per share during the period between the two sales), and in March, 1949, an additional 140,000 shares of its common stock (par \$5), to its parent, North American Light & Power Co., at an aggregate price of \$4,200,000. During the early part of 1948 the company borrowed from Chase National Bank, New York, \$1,500,000 on an unsecured promissory note payable on or before March 1, 1951, bearing interest at the rate of 2 1/4% per annum. On Sept. 1, 1949 the company borrowed an additional \$500,000 from the same bank also on an unsecured promissory note payable Jan. 1, 1950, bearing interest at the rate of 2 1/4% per annum. The sales of common stock and both bank loans were consummated to provide money for construction and expansion of the company's utility property and the bank loans will be repaid from funds obtained from the sale of the securities being registered.

**HISTORY AND BUSINESS**—Company was incorporated in December, 1911, in Missouri. The principal development of the company has been since 1923. In 1924 and 1925, the company acquired the physical properties of a number of companies, including Jefferson City Light, Heat & Power Co.; Jefferson City Bridge & Transit Co.; North Missouri Light & Power Co.; Adair County Light, Power & Ice

Co.; Booneville Light, Heat & Power Co.; Moberly Light & Power Co. and North Missouri Power Co. In 1948, the company purchased the capital stock and indebtedness of Gasconade Power Co. and upon dissolution of that company acquired its physical properties and other assets. Company has also expanded by construction of additional facilities including transmission lines which interconnect all but two of its electric distribution systems.

The company is engaged in the State of Missouri, primarily in the generation, purchase, transmission, distribution and sale of electric energy and in the purchase, distribution and sale of natural gas. It also owns and operates two water works systems, two ice manufacturing plants and one hot water heat system.

**UNDERWRITER OF BONDS**—The name of the underwriter of the bonds is Halsey, Stuart & Co. Inc., Chicago.

**UNDERWRITERS OF PREFERRED STOCK**—The names of the underwriters and the respective number of shares of preferred stock underwritten by each are as follows:

	No. of Shares		No. of Shares
White, Weld & Co.	3,013	C. H. Walker & Co.	1,625
Shields & Co.	3,012	Auchincloss, Parker & Redpath	650
Kidder, Peabody & Co.	2,925	Bosworth, Sullivan & Co.	650
W. C. Langley & Co.	2,925	The Ohio Company	650
R. W. Pressprich & Co.	2,925		
Putnam & Co.	1,625		

—V. 170, p. 1805.

#### Morningstar, Nicol, Inc., N.Y.—Appointed Sales Agents

In a joint statement on Nov. 11, Joseph Morningstar, President of this corporation, and Anthony J. Gabriel, General Manager of the New England Starch Co., potato starch manufacturers, announced that the former company has been appointed sales agents for the Houlton and Mars Hill (Maine) factories. This combines the sales of the New England Starch Co. plants with the Aroostook Potato Products Co., a subsidiary of Morningstar, Nicol, Inc.

The new sales arrangement will assist potato starch users by establishing a continuous supply of high grade starch, eliminating variations in quality of output, and fluctuations in prices. The Nestaco operations will benefit from the technical knowledge of the Morningstar laboratories and technical service department.

The Morningstar sales staff, augmented by their subsidiary, Paisley Products, Inc., will provide additional sales and service throughout the country by the many Paisley sales offices located in principal cities.

#### Mountain States Telephone & Telegraph Co.—Earnings

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$7,048,312	\$6,433,901
Operating expenses	5,517,540	4,875,693
Operating taxes	686,757	799,969
Net operating income	\$818,500	\$745,051
Net after charges	639,818	573,568

—V. 170, p. 1498.

#### Mullins Manufacturing Corp.—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Net sales	\$24,520,711	\$35,333,834	\$27,127,448	\$12,324,008
Cost of sales	17,831,208	24,658,104	18,903,725	10,077,308
Prov. for depreciation			188,186	172,614
Shipping, selling & administration expenses	3,214,093	2,695,744	1,992,859	1,568,839
Operating income	\$3,475,410	\$7,979,986	\$6,042,378	\$505,247
Other income	139,652	148,060	102,601	117,325
Total income	\$3,615,062	\$8,128,046	\$6,144,979	\$622,572
Other charges	254,773	160,021	120,988	83,762
Prov. for Federal taxes	1,296,300	3,045,700	2,283,600	197,970
Net income	\$2,063,989	\$4,922,325	\$3,740,991	\$340,840

NOTE—Based on present outstanding 1,236,100 common shares, earnings per share were equal to \$1.67 in the 1949 period, against \$3.98 in the same nine months in 1948.

#### CONSOLIDATED BALANCE SHEET

ASSETS—	Sept. 30, '49	Dec. 31, '48
Cash	\$2,968,883	\$3,168,735
U. S. Govt. securities (at cost plus accrued int.)	4,095,450	3,747,372
Accounts receivable (net)	3,471,087	2,938,048
Inventories—at the lower of cost or market	3,517,179	3,957,935
Investments and advances	288,197	367,964
Land, buildings and equipment (net)	5,486,035	5,137,391
Other assets, incl. dies and deferred charges	463,133	585,099
Total	\$20,289,964	\$19,902,543
LIABILITIES—		
Note payable to bank	250,000	250,000
Accounts payable	556,503	938,877
Sundry liabilities, accrued expenses, etc.	562,585	662,036
Dividend payable on common stock	309,025	618,050
Reserve for contingent compensation	133,000	100,000
Long-term debt	1,500,000	1,500,000
Common stock—1,236,100 shares outstanding	6,180,500	6,180,500
Earned surplus	10,798,350	9,653,079
Total	\$20,289,964	\$19,902,543

—V. 170, p. 1299.

#### Narragansett Electric Co.—Stock to Parent—

The company has received SEC authorization to issue and sell to its parent, New England Electric System, an additional 60,000 shares (\$50 par) stock for a total cash consideration of \$3,000,000. Proceeds would be used to reduce Narragansett's outstanding short-term note indebtedness.—V. 170, p. 1398.

#### National Container Corp.—Calls 4 1/4% Preferred Stk.

The corporation has called for redemption on Dec. 27, next, all of its outstanding shares of 4 1/4% cumulative convertible preferred stock at \$27.50 per share, plus accrued dividend of 18 cents. Payment will be made at The Marine Midland Trust Co., of New York, 120 Broadway, New York, N. Y.

Any preferred stockholder desiring to convert such stock into common stock may do so until the close of business on Dec. 22, 1949, on the basis of 4.398 shares of common stock for each share of preferred stock. Fractional shares will be paid for in cash.—V. 170, p. 1916.

#### National Gypsum Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Gross sales, less discounts, returns & allowances	\$14,899,337	\$17,956,554
Cost of goods sold	10,595,220	12,793,410
Sell., adm. & gen. exp.	1,510,390	1,458,115
Operating profit	\$2,793,727	\$3,700,029
Other income	125,132	100,263
Total income	\$2,918,859	\$3,800,292
Int. on funded debt	111,725	99,078
Prov. for doubtful accts.	40,988	49,132
Misc. deductions	47,463	15,071
Prov. for income taxes	1,052,000	1,429,000
Net profit	\$1,666,683	\$2,203,011
Com. shs. outstanding	2,112,336	2,112,336
Earnings per com. share	\$0.74	\$0.99

NOTE—Prov. for depl., deprec. and amortiz. included above \$645,196 \$615,384 \$1,834,843 \$1,614,211

—V. 170, p. 596.

#### National Tea Co.—Current Sales 2.21% Lower—

Period End. Nov. 5—	1949—4 Wks.—1948	1949—44 Wks.—1948
Sales	\$22,350,536	\$21,865,863

The number of stores in operation decrease from 664 in 1948 to 662 at Nov. 5, 1949.—V. 170, p. 1601.

#### National Utilities Co. of Mich.—To Sell Bonds Privately—

The company has received SEC authorization to issue and sell an additional \$450,000 of first mortgage bonds, 3% Series A, due Aug. 1, 1971.

The bonds are to be acquired by The Mutual Life Insurance Co. of New York at their principal amount. Mutual now owns the outstanding \$950,000 of series A bonds previously issued by National Utilities. National Utilities will use the proceeds of the sale of the additional bonds for construction purposes.—V. 170, p. 1702.

#### New England Electric System—Stock Offered—

The company is offering 669,508 common shares (par \$1) to its common shareholders for subscription at \$10.50 per share at the rate of one additional share for each 10 shares held of record at the close of business on Nov. 17, 1949. The offer will expire at 3 p.m. (EST) on Dec. 5, 1949. Harriman Ripley & Co., Inc. and Goldman, Sachs & Co. jointly head a group which is underwriting the subscription offering and which will purchase any unsubscribed shares.

The underwriting group won the award Nov. 16 on a subscription price of \$10.50 a share, less compensation of 24.9 cents a share. Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co., and White, Weld & Co. (jointly) bid \$10.50 a share, less compensation of 28.5 cents. Lehman Bros. bid a subscription price of \$10.37, less 33 cents.

Net proceeds will be added to the company's general funds and applied in furtherance of the construction program of its subsidiaries, either through advances to subsidiaries or the purchase of additional shares of their capital stocks, issued for the purpose of permanently financing construction expenditures. Subsidiaries will utilize the proceeds to pay debt to the company and/or to reduce or pay off its entirely bank debt incurred for construction purposes. Total bank debt of subsidiaries already incurred for construction, as of Sept. 30, 1949, is \$16,013,000 including \$3,725,000 short term.

The System, a voluntary association, is a public utility holding company. Its subsidiaries are principally public utilities, the business of which is, for the most part, that of the generation and/or purchase and the sale of electricity for light, heat, power or resale and other purposes. Certain of the subsidiaries also are engaged in the manufacture or purchase and sale of gas for general use. A minor number of the subsidiaries do only a gas business. There is one subsidiary which does a transportation business and three other subsidiaries of minor importance which are of miscellaneous character.—V. 170, p. 1805.

#### New England Gas & Electric Association—Output—

For the week ended Nov. 11, this Association reports electric output of 15,105,202 kwh. This is an increase of 568,973 kwh., or 3.91% above production of 14,536,229 kwh. for the corresponding week a year ago.

Gas output is reported at 194,542,000 cubic feet. This is an increase of 36,430,000 cubic feet, or 23.04% above production of 158,112,000 cubic feet for the corresponding week a year ago.—V. 170, p. 1917.

#### New England Manufacturing & Supply Corp., New Haven, Conn.—Files With SEC—

The company on Nov. 10 filed a letter of notification with the SEC for 9,400 shares of 6% cumulative convertible preferred stock (\$5 par) and 19,580 shares of class A (\$1 par) stock and 7,180 rights to buy class A shares. The preferred shares will be sold at \$5 each and the class A at \$3 each. Underwriter, E. F. Bigoney & Co., New York. Proceeds will be used to finance inventory commitments, carry out sales program, and for general corporate purposes.

#### New England Mutual Life Insurance Co.—Dividend—

The directors have authorized the largest dollar distribution in the company's history in voting \$14,400,000 as dividends payable in 1950. It has been announced by George Willard Smith, President.

This maintains the same scale voted in 1943 and 1949. Interest on settlement options and dividends on deposit will continue at 3 1/2%.—V. 170, p. 109.

#### New England Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	44,662,223	40,277,304
Operating expenses	34,986,058	34,849,099
Federal income taxes	1,825,757	309,249
Other operating taxes	2,501,764	2,077,706
Net operating income	5,348,644	3,041,250
Other income (net)	183,378	549,073
Total income	5,532,022	3,590,323
Interest deductions	1,897,124	1,796,816
Net income	3,634,898	1,793,507
Dividends	1,555,701	1,944,627
Earnings per share	\$2.21	\$0.94

\*Include approximately \$2,256,800, \$182,200, \$3,927,100, \$593,400 for the respective periods shown, representing amounts collected in the States of Vermont, Massachusetts and Rhode Island under bond pending determination by State authorities as to the reasonableness of increased rates.—V. 170, p. 1601.

#### New Hampshire Gas & Electric Co.—Notes—

The company has made application to the SEC for authorization to issue and sell promissory notes in an amount not exceeding \$900,000 to The First National Bank of Boston. The notes will bear 3% interest and will mature Dec. 31, 1952. Proceeds would be used to reimburse the corporate treasury in part for capital expenditures and to defray in part the cost of future additions and betterments. The SEC has given interested persons until Nov. 30 to request a hearing.—V. 154, p. 435.

#### New York Auction Co., Inc.—New Director—

Edward A. Schlapp has been elected a director of this corporation and of the New York Auction Co., the Minnesota division in that state, effective in January.

Mr. Schlapp is head of P. Schlapp & Sons, manufacturing retailers of Minneapolis, and has been active in the fur industry 35 years. He is also on the board of directors of the Midland National Bank of Minneapolis and the Fifth Northwestern National Bank of Minneapolis, in addition to serving as a director of the Minneapolis Chamber of Commerce.—V. 169, p. 1337.

#### New York Dock Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Revenues	\$1,287,144	\$1,407,056
Expenses	698,017	774,680
Taxes, interest, etc.	443,599	449,455
Net income	\$145,527	\$182,920

—V. 170, p. 1300.

#### New York Life Insurance Co.—Two New Directors—

Henry Ford II, President of the Ford Motor Co., and Mark R. Sullivan, President of the Pacific Telephone & Telegraph Co., have been elected directors.—V. 170, p. 1702.



**New York New Haven & Hartford RR.—Trust Certificates Offered—**Lehman Brothers and Bear, Stearns & Co. were awarded Nov. 17 \$2,340,000 2½% equipment trust certificates, due \$156,000 annually Dec. 1, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia plan, were reoffered, subject to ICC authorization, at prices to yield from 1.25% to 2.70%, according to maturity.

The certificates will be issued to provide for not more than 75% of the cost, estimated to be approximately \$3,120,000, of new standard-gauge railroad equipment consisting of 25 all-steel streamlined sleeping cars.

The issue was awarded on a bid of 98.6693. Other bids were: Halsey, Stuart & Co. Inc., 98.309 for 2½%; Harris, Hall & Co. (Inc.), 98.7817 for 2½%; Salomon Bros. & Hutzler, 98.742 for 2½%—V. 170, p. 1917.

#### New York Power & Light Corp.—Earnings—

Period End. Sept. 30—	1949—9 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$28,373,956	\$27,635,585
Operating expenses	12,715,599	13,006,649
Maintenance	2,335,388	2,239,603
Depreciation	2,428,706	2,287,285
Federal income taxes	2,051,500	1,813,000
Other taxes	3,659,651	3,332,935
Operating income	\$5,183,112	\$4,895,913
Other income (Dr.)	23,912	26,863
Gross income	\$5,159,200	\$4,869,030
Income deductions	1,115,760	1,064,892
Net income	\$4,043,440	\$3,804,138

#### New York State Electric & Gas Corp.—Financing—

The corporation has entered into contracts with two insurance companies covering the sale of \$10,000,000 2.80% 30-year bonds at par. Hearings before the New York P. S. Commission for approval of the transaction were held at month, although the Commission has not yet issued its authorization. The terms of the proposed sale provide that \$5,000,000 of the bonds are to be delivered prior to Dec. 31, with \$2,500,000 additional to be delivered prior to Feb. 28, 1950, and the remaining \$2,500,000 to be delivered prior to April 30, 1950. Proceeds will be used by the company for construction purposes.—V. 170, p. 1702.

#### New York Steam Corp.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Sales of steam	\$1,597,374	\$1,790,955
Other oper. revenues	10,729	9,816
Total	\$1,608,103	\$1,800,771
Oper. rev. deductions	2,574,325	2,895,195
Operating income	\$966,222	\$1,094,424
Non-operating income	9,715	10,241
Gross income	\$975,937	\$1,104,665
Income deductions	308,026	284,146
Net loss	\$1,264,533	\$1,268,329
Appropriated net income for acquisition of bonds or of new property		250,000
Net loss	\$1,264,533	\$1,268,329
Sales of steam—bus.	1,553,085	1,515,544
Loss. †Profit. ‡000 omitted.—V. 170, p. 887.		

#### Newmont Mining Corp.—Stock Distribution, Etc.—

The directors on Nov. 15 declared a year-end dividend of 25 cents per share in cash and 1/25 of a share of Hudson Bay Mining & Smelting Co., Ltd. capital stock, both payable Dec. 15, 1949 to stockholders of record Nov. 25, 1949. No fractional shares of Hudson Bay stock will be issued; such shares will be settled in cash at prices prevailing on the record date. Cash distributions of 75 cents per share were made on March 15, June 14 and Sept. 15, last.

Total paid in 1948 also was \$2.50 per share in cash and 1/25 of a share of Hudson Bay stock.—V. 170, p. 1917.

#### North American Co.—Reports Increase in Net Earnings

Company reports for the 12 months ended Sept. 30, 1949, corporate net income of \$12,823,649, equal to \$1.50 a common share, compared with \$11,335,203, or \$1.32 a common share, for the 12 months ended Sept. 30, 1948.

For the three months ended Sept. 30, 1949, corporate net income amounted to \$4,897,403, or 57¢ a share, compared with \$2,569,080, or 30¢ a share, a year ago.

This increase in corporate net income in both 12 and three-month periods as compared with the year previous reflects two principal factors in relation to North American's investment in Union Electric Co. of Missouri, Herbert C. Freeman, North American, President, points out in a letter to stockholders: first, the increased amount of North American's investment and the corresponding increase in facilities of Union Electric Co.; second, favorable hydro-electric conditions in the first and second quarters of 1949 together with lower fuel costs. The increase is reflected in corporate income in the form of an extra dividend of \$200,000 paid by Union Electric on its common stock in September, 1949.

On a pro forma basis, including results only of North American's present subsidiaries, North American's consolidated income for the 12 months ended Sept. 30, 1949, was \$12,033,000, or \$1.40 a common share. For the previous 12 months ended Sept. 30, 1948, North American reported pro forma consolidated income of \$15,878,000, or \$1.85 a common share. The decrease in the pro forma consolidated net income is due entirely to the divestments made by North American in compliance with the SEC under the Public Utility Holding Company Act principally in the form of distributions to stockholders, but to a minor extent by sales of securities owned, Mr. Freeman states.

"The volume of electric service handled by our utility operating companies during the third quarter established a new record for the period," Mr. Freeman says. "Sales of electricity by Union Electric Co. of Missouri and its Illinois subsidiary and by Missouri Power & Light Co. totaled 124 billion kilowatt hours, an increase of 4.3% over the third quarter of last year. Sales of electricity to industrial customers were 1.7% higher than a year ago, while sales to commercial users were up 12.4% and sales to residential and rural customers showed an increase of 17.1%. During August, Union Electric established a new high for the system peak load, of 982,000 kilowatts, equal to 109% of the system's rated generating capacity of 899,000 kilowatts. The August peak was 50,000 kilowatts above that of a year ago and 10,000 kilowatts greater than the previous high peak reported in January, 1949."

#### EXPANSION PROGRAM

"Work is progressing on schedule in our operating companies' large expansion programs for meeting the rapidly growing demands for more electric service in the Missouri-Illinois-Iowa area which they serve," the report states.

"Union Electric system's capacity to meet approaching winter peak loads has been helped by favorable autumn rains which have filled the company's hydro-electric reservoir, while the new Woodriver plant of its neighboring utility, Illinois Power Company, is relieving Union Electric of part of the load in had carried for Illinois Power."

"On Oct. 24, the St. Louis County Court authorized changes in the zoning of a tract of land at the confluence of the Mississippi and Meramec Rivers, thereby making possible the construction of a new steam-electric generating plant at the site. Grading of the property is scheduled to start soon and actual construction will get under way in 1950. Completion of the first unit of this plant will add 110,000 kilowatts of generating capacity to the Union Electric system."

"An \$9,000-kilowatt turbine—first unit of the fourth section of Venice No. 2 plant—is scheduled for completion by Aug. 1, 1950, and

the second 80,000-kilowatt unit of this section is expected to be operating four months later. The \$7,000,000 modernization of Union Electric's Ashley steam and electric plant, begun in 1948, has been completed."

#### PRO FORMA CONSOLIDATED INCOME STATEMENT, 12 MONTHS ENDED SEPT. 30, 1949

Operating revenues—Electric	\$71,846,491
Heating	1,884,239
Gas	1,586,257
Transportation	91,208
Coal	2,522,681
Other	2,132,912
Total	\$80,063,788
Operating expenses:	
Maintenance	35,067,329
Taxes, other than income taxes	6,380,777
Provisions for income taxes	7,374,752
Appropriations for depreciation reserves	6,557,128
Other	7,709,645
Net operating revenues	\$16,974,157
Total nonoperating revenues	705,585
Gross income	\$17,679,742
Net interest charges	3,727,157
Preferred dividends of subsidiaries	1,734,503
Other deductions	184,857
Pro forma consolidated net income	\$12,033,226
Pro forma consolidated earnings per common share	\$1.40

#### PRO FORMA INCOME STATEMENTS (NORTH AMERICAN CO.), TWELVE MONTHS ENDED SEPT. 30, 1949

Dividend income:		
On stocks of companies which were subsidiaries at Sept. 30, 1949:	(a)	(b)
Com. stk. of Union Electric Co. of Missouri	\$10,719,450	\$10,719,450
Com. stock of Missouri Power & Light Co.	684	622,500
Pfd. stock of Union Electric Co. of Missouri	684	684
On stocks of other companies:	36,600	36,600
Interest on advances to and notes of subsidiaries	51,521	51,521
Other interest	95,444	95,444
Total income	\$10,903,699	\$11,526,199
Salaries—Legal exps., rentals and other exps.	937,621	937,621
and other expenses	495,000	525,000
Federal income tax	74,094	74,094
Other taxes		
Pro forma net income	\$9,396,984	\$9,989,484
Pro forma earnings per common share	\$1.10	\$1.17

(a) Before and (b) after giving effect to the liquidation, not yet completed, of North American Light & Power Co.

#### INCOME STATEMENT (NORTH AMERICAN CO. ALONE)

12 Months Ended Sept. 30—	1949	1948
Dividend income: On stocks of companies which were subsidiaries at Sept. 30, 1949:		
Common stock of Union Electric Co. of Mo.	\$10,719,450	\$8,235,000
Pfd. stock of Union Electric Co. of Mo.	684	684
Pfd. stock of North American Utility Securities Corp.		324,000
On stocks of other companies:		
Common stock of West Kentucky Coal Co.	3,429,056	2,571,792
Capital stock of Capital Transit Co.	174,187	54,721
Securities of Illinois Power Co.	23,125	25,850
Common stock of Pacific Gas & Elec. Co.		318,183
Securities of Wisconsin Electric Power Co.:		
Common stock	605,216	80,964
Preferred stock	60,723	543,074
Com. stk. of Potomac Electric Power Co.	36,600	35,960
Other		
Total dividends	\$14,433,825	\$12,795,452
Total interest income	146,965	133,030
Total income	\$14,580,790	\$12,928,482
Expenses	937,621	886,276
Federal income tax	720,000	573,000
Other taxes	74,094	94,593
Interest on bank loan notes	20,426	39,310
Net income	\$12,828,649	\$11,335,703
Earnings per share of common stock	\$1.50	\$1.32

—V. 170, p. 1906.

#### Northern Indiana Public Service Co.—Seeks to Sell More Common and Preferred—

The company has called a special stockholders' meeting for Dec. 15 to approve a proposal to authorize a new class of 500,000 shares of cumulative preferred stock and to increase the authorized common stock from 3,000,000 to 3,500,000 shares.

The company also disclosed its intention to refinance the 211,380 shares of 5% preferred stock now outstanding. Under the refinancing plan, the 5% preferred stock will be redeemed at \$106 a share, and the company will sell 211,380 shares of new cumulative preferred stock, bearing a dividend rate of not more than 4½%.

Holders of the present 5% preferred stock will be offered the right for a limited period to exchange their shares for the new stock on a share-for-share basis. Any new preferred shares not exchanged will be sold to underwriters.

The purpose of the refinancing program will be to effect a saving of at least \$105,690 in annual dividend requirements, disclosed Dean H. Mitchell, President. Present dividend requirements on the 5% preferred stock total \$1,056,900 a year, while the total under the proposed refinancing program is estimated at not more than \$951,210 a year.—V. 170, p. 1300.

#### Northern States Power Co. (Minn.)—Offers Common at \$10.25—Lehman-Ritter Group Underwriting Subscription by Stockholders—

The company is offering 1,584,238 shares of common stock (no par) to its common shareholders and employees for subscription at \$10.25 per share. The offering is being underwritten by a group headed jointly by Lehman Brothers and Ritter & Co., the group having won the underwriting privilege at competitive bidding. This group will purchase any unsubscribed shares, plus any additional shares, not to exceed 79,212, that may be purchased by the company during market stabilizing operations.

The issue was awarded Nov. 16 on a bid of \$10.25 a share, less compensation of 12.425 cents a share, Smith, Barney & Co. bid 22.8 cents and White, Weld & Co. and Gore, Forgan & Co., 25 cents.

The offer provides that common stockholders of record Nov. 17, 1949, have the right to subscribe to additional common on the basis of one-sixth of one share for each share held. The company will offer to employees, including officers of itself and its subsidiaries, up to 150 shares of any shares not subscribed for under the offer to stockholders. Both offers expire at 2 p.m. (CST) Dec. 6.

Common shareholders also will have an additional subscription privilege to subscribe at the same price for any of the 1,584,238 shares not taken under the rights offering or by employees. If necessary, allotments on additional subscriptions will be made pro rata to the number of rights which the subscriber has exercised.

Net proceeds from the sale of the 1,584,238 additional common shares will be added to the company's general funds and \$15,000,000 of such general funds will be used for the payment of presently outstanding notes payable to banks aggregating \$15,000,000 which are due on or before Dec. 30, 1949 and which were issued on March 7, 1949 to finance in part the 1947-1951 construction program of the company.

Among the 130 underwriters are Bear, Stearns & Co.; Equitable Securities Corp.; W. E. Hutton & Co.; Carl M. Loeb, Rhodes & Co.; Laurence M. Marks & Co.; Schoellkopf, Hutton & Pomeroy, Inc.—V. 170, p. 1917.

#### Ohio Edison Co.—Seeks SEC Authority to Acquire Ohio Public Service Co. Stock from Cities Service Co.—Would Raise \$35,000,000 Purchase Price Through Stock Sale—Merger of Companies Proposed—

The company has asked SEC for permission to acquire from Cities Service Co. 2,000,000 shares of Ohio Public Service Co. This would be effected by arranging through underwriters the sale of sufficient common stock of Ohio to raise the \$35,000,000 necessary for such purchase. Eventually Ohio intends to ask SEC authority to merge the properties of Ohio Public Service Co. The transaction proposed in the SEC application are summarized as follows:

(1) Ohio and Cities have entered into a contract dated Nov. 10, 1949 providing for the sale by Cities of the 2,000,000 shares of the common stock of Public Service owned by Cities and for the acquisition thereof by Ohio. Both Ohio and Public Service are engaged in the production, transmission, distribution and sale of electric energy within the state of Ohio. According to the filing the territory served by each adjoins the territory of the other for a distance of more than 200 miles and there are at present three interconnections between their transmission lines. This Commission by its order dated Nov. 1, 1949 (Holding Company Act Release No. 9469), granted Cities an exemption from the competitive bidding requirements of Rule U-50 with respect to the sale by Cities of its entire interest in Public Service, which holdings Cities has been ordered to dispose of pursuant to the provisions of Section 11 (b) (1) of the Act (Holding Company Act Release No. 5028).

(2) Ohio proposes to effect the acquisition of the said shares by arranging with a group of underwriters, through negotiations, for such underwriters to pay Cities \$35,000,000 in cash, and for Ohio to reimburse the underwriters by (a) the issuance and sale through underwriters of up to but not more than 1,144,000 shares of Ohio common stock (par \$8) at a price, after deducting underwriting discounts and commissions, of not less than \$29 per share but in no event more than the number of such shares which, when sold by the underwriters, would realize \$35,000,000, after deduction of underwriting discounts and commissions and (b) the payment to the underwriters in cash of the amount by which the total of \$35,000,000 plus the amounts of such underwriting discounts and commissions exceeds the aggregate public offering price of the shares.

(3) The shares of Ohio will be offered by the underwriters for sale to the public subject to a prior subscription warrant offering of such shares, for a period of approximately 14 days, beginning on or about Dec. 5, 1949, to holders of Ohio's presently outstanding common stock, at the public offering price which, together with the underwriting discounts and commissions, will be determined by negotiations between Ohio and the underwriters.

(4) Ohio also proposes to acquire so many of the remaining shares of Public Service outstanding, namely 1,000,000 shares held by the public, as may be tendered by the holders of such stock during a period of not less than 30 days after the acquisition of the Public Service common stock from Cities, in exchange for shares of Ohio common stock together with such amount of cash as may be necessary to give such holders the equivalent of \$17.50 for each share of Public Service on the basis of an assigned value to the Ohio stock equal to its public offering price. Ohio proposes that it may pay a commission to dealers, at a rate per share to be filed by amendment, for shares delivered to Ohio for exchange through such dealers.

(5) Ohio has requested that this Commission issue an order on or before Nov. 18, 1949, exempting it from the competitive bidding requirements of Rule U-50 in connection with the issue and exchanges of the common stock "without in any way thereby passing on or approving such proposed issues or any proposed acquisition by the company of common stock of Public Service." It is urged in the filing that such exemption is warranted because of, among other things, the size of the proposed issue of Ohio common stock both in dollar amount and in relation to the quantity of such stock now outstanding, the fact that most of Ohio's outstanding stock was distributed to the public since Oct. 1, 1949, as a part of the reorganization of The Commonwealth & Southern Corp., and the complexity of the proposed transactions, including the variety of the interests involved.

(6) Ohio requests authority to borrow from a bank or banks on its unsecured note maturing in three years from the date thereof, with interest of not more than 3% per annum, the amount of cash necessary to be delivered to underwriters or to the public holders of the common stock of Public Service as above described.

Ohio has stated that as soon as practicable after the completion of the proposed acquisition from Cities and the making of the offer above described to other holders of common stock of Public Service, Ohio proposes to initiate and use its best efforts to consummate the merger of Public Service into Ohio. Ohio further states that it will file a separate application with respect to the proposed merger.

Morgan Stanley & Co. is acting as financial adviser to Ohio Edison Co.—V. 170, p. 1806.

#### Ohio Public Service Co.—Purchase of Stock Held by Cities Service Co. Sought by Ohio Edison Co.—Merger Proposed.—See Ohio Edison Co. above.—V. 170, p. 1806.

#### Oklahoma Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1949—9 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$18,055,355	\$16,691,901
Operating expenses	6,849,671	6,405,657
Maintenance	1,724,112	1,551,547
Approp. for ret. res.	1,665,808	1,486,374
Amort. of limited-term electric investments	16,977	17,497
Taxes (other than on income)	1,662,078	1,490,113
Prov. for Fed. & state income taxes	1,797,500	1,725,300
Net oper. revenues	\$4,339,209	\$4,015,413
Other income	121	155
Gross income	\$4,339,330	\$4,015,568
Total income deductions	1,073,576	957,503
Net income	\$3,265,754	\$3,058,065

—V. 170, p. 1191.

#### Paramount Pictures, Inc.—Court Grants Motion—

In the pending action in the New York Supreme Court of this corporation v. Harry Brandt et al., Judge Edgar J. Nathan of that court has granted Paramount a full examination before trial of 122 defendants, as well as a thorough discovery and inspection of all of the defendants' books, records and documents pertaining to the receipts of their theatres from the exhibition of Paramount motion pictures and their operating expenses.

Paramount's action is based upon the underreporting of box office receipts from motion pictures licensed at percentage rentals, as well as the exaggeration of operating expenses, and it seeks to recover \$573,000 of damages. The suit was brought in January, 1948, against the Brandt Circuit, consisting of Harry Brandt and all of the owners and operators, during the last six years, of 97 motion picture theatres in which Brandt had an interest or for which he booked pictures.

In order to establish the true amount of the receipts and operating expenses of each of the 97 theatres, Paramount made an application before Justice Nathan for an examination before trial of each of the defendants and a discovery and inspection of all relevant books, records and documents pertaining to the operation of their theatres. This motion was vigorously opposed by Mr. Brandt and his codefendants. Justice Nathan's decision rules against the defendants and grants virtually the entire relief sought by Paramount's motion. Specifically, the court grants the oral examination with respect to 15 of the 17 items desired by plaintiff, and permits the discovery and inspection of books and records with respect to 17 of the 30 items thereof.—V. 170, p. 1499.

#### Park & Tilford, Inc.—New Development—

A new type of bung seal that eliminates the possibility of tampering with barreled whiskies in bonded warehouse has just been developed at Louisville, Ky., by Park & Tilford Distillers, Inc., a subsidiary.

The tamper-proof metal seal, which is scored at the edges, is hammered on to the regular barrel bung and cannot be removed without destroying it, according to Robert T. Handren, Vice-President in charge of production.

The seal, which is being manufactured for Park & Tilford by the Stoffel Seal Co., was finally adopted after subjecting it to a variety of the severest kind of tests.—V. 170, p. 497.

(Continued on page 54)







## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par		Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
23% Nov	32% Oct	19% Jun 14	27% Nov 9	Armco Steel Corp com	10	26 3/4	26 3/4	26 3/4	26 3/4	25 3/4	26 1/4	25 3/4	26 3/4	26 3/4	14,400
8% Dec	10 1/2 Jun	77 Jun 15	95 Feb 3	4 1/2% conv preferred	100	90	91	89 1/4	90	89	90	89 3/4	89 3/4	89 3/4	440
8% Dec	15% May	5 Jun 13	7% Jan 8	Armour & Co of Illinois com	5	6 1/2	6 1/2	6 3/4	6 1/2	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	23,600
6 1/2 Dec	10 1/2 Jun	49 1/2 Jun 7	7 1/2 Jan 10	\$6 conv prior preferred	No par	60	60	59 1/2	60	59 1/4	59 1/4	59	60	59 3/4	1,900
4 1/2 Dec	10 1/2 Jun	38 1/2 Jun 13	49 1/2 Oct 6	Armstrong Cork Co com	No par	47 1/2	47 1/2	47 1/2	47 1/2	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	4,100
108 Nov	99 1/2 Jun	94 Jun 22	100 Nov 17	\$3.75 preferred	No par	99	99 1/2	99 1/2	99 3/4	99 3/4	99 3/4	99 3/4	100	99 3/4	460
11 1/2 Dec	115 1/2 Jul	105 1/4 Jun 15	114 Oct 24	\$4 conv preferred	No par	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113	113	380
11 1/2 Dec	18 1/2 Jun	13 1/2 Mar 1	16 1/2 Jun 30	Arnold Constable Corp	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100
12 1/2 Dec	17 1/2 Aug	7 1/2 Jul 18	13 1/2 Jan 11	Artloom Carpet Co Inc	No par	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	9 1/4	1,000
12 1/2 Dec	19 May	11 1/2 Feb 28	15 1/2 Sep 14	Associated Dry Goods common	1	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	4,600
98 Dec	111 May	95 Apr 27	107 Oct 10	6 1/2 1st preferred	100	102	104	103	105	103	105	105	104	104	210
87 1/2 Dec	108 Jul	87 Apr 12	100 Sep 12	7 1/2 2nd preferred	100	98 3/4	99 1/2	98 1/4	98 3/4	97 3/4	98 1/4	97 3/4	98	98	160
26 Jan	35 Jun	30 1/2 Feb 14	48 Nov 18	Associates Investment Co	10	46 1/4	46 1/4	46	46 1/4	44 1/2	45 1/4	45 1/4	46 1/4	47 1/4	3,600
64 Feb	120 1/2 Sep	80 Jun 14	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100	94	94 3/4	93 1/2	93 1/2	93	94 1/4	94 1/4	94 1/4	95	5,100
96 Mar	107 1/2 Jun	97 1/2 Jun 14	105 1/2 Nov 16	5% non-cum preferred	100	102 3/4	102 3/4	103	103 1/2	103 1/2	105 1/2	105 1/2	104 3/4	105 1/2	900
13 1/2 Dec	19 1/2 Jun	10 1/2 Aug 4	15 Jan 7	A T F Inc	10	11	11	11	11 1/4	10 3/4	11	10 3/4	10 3/4	10 3/4	2,400
44 1/2 Dec	62 Jul	32 1/2 Jun 13	47 Jan 7	Atlantic Coast Line RR	No par	37 1/2	37 1/2	37 1/2	37 1/2	37	37	36 1/2	37 1/2	37 1/2	700
25 1/2 Jan	64 1/2 Dec	53 Feb 7	70 1/2 Jul 13	Atl G & W J S Lines common	1	69	69	68 1/2	68 1/2	68 1/4	69	68 1/4	69 1/4	69 1/4	700
66 Sep	81 Dec	77 Feb 14	94 Mar 18	5% non-cum preferred	100	89	89	88	88 1/2	88	88 1/2	87 1/2	88 1/2	88 1/2	700
30 Feb	50 1/2 Jun	30 1/2 Jun 13	41 1/2 Oct 27	Atlantic Refining common	25	40	40 1/4	38 1/2	40 1/4	39	39 1/4	38 1/2	39 1/4	39 1/4	8,100
102 Feb	114 May	106 Jun 1	111 1/2 Sep 15	4% conv preferred series A	100	111	111 1/2	111	111 1/2	111	111	110	109	109	250
91 Feb	99 Jun	92 1/2 Jun 24	100 Aug 18	Preferred \$3.75 series B	100	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	510
10 1/2 Nov	25 1/2 May	20 Jan 4	24 1/4 Aug 11	Atlas Corp	5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,300
48 1/2 Aug	64 1/2 Apr	42 Jun 10	58 Jan 3	Atlas Powder common	No par	51	51	50 3/4	51	50 1/4	51	50 1/4	51	51 1/2	1,010
99 Sep	114 Jan	100 Feb 7	109 1/4 Nov 12	4% conv preferred	100	109 3/4	109 3/4	109 3/4	109 3/4	108 1/2	109 3/4	108 1/2	109 3/4	109 3/4	160
20 Oct	24 1/2 Jan	15 Sep 30	20 1/2 Jan 4	Atlas Tack Corp	No par	16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	1,000
4 1/2 Dec	9 1/2 May	4 1/2 Feb 25	7 1/2 Sep 14	Austin Nichols common	No par	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,500
12 1/2 Nov	16 1/2 May	13 1/2 Feb 11	15 1/2 Sep 21	Conv prior pref (\$1.20)	No par	14 1/4	15 1/2	14 1/4	15 1/2	14 1/4	15 1/2	14 1/4	15 1/2	15 1/2	1,900
6 1/2 Dec	19 Jan	4 1/2 Jun 14	8 Jan 24	Autocar Co	5c	6 1/4	6 1/4	6 1/4	6 1/4	5 3/4	6 1/4	5 3/4	6 1/4	6 1/4	17,000
11 Nov	19 1/2 Jan	14 1/2 Nov 10	17 1/2 Mar 10	Automatic Canteen Co of Amer	5	11	11	10 3/4	11	10 3/4	11	10 3/4	11	11	1,200
4 1/2 Feb	7 1/2 Oct	4 1/2 Jun 14	7 1/2 Jan 7	Avco Mfg Corp (The) common	3	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 3/4	1,200
35 1/2 Jan	48 Jun	34 1/2 Jun 14	44 1/2 Jan 10	\$2.25 conv preferred	No par	38 3/4	39 1/4	39	39	38 3/4	38 3/4	38	38 3/4	38 3/4	1,200

## B

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par		Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
13% Feb	16 1/2 Jun	13 Jun 8	15 Nov 14	Babbitt (B T) Inc	1	14 1/4	14 1/4	14 1/4	15	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,100
11 1/2 Dec	17 1/2 Jun	8 1/2 Jun 13	12 1/2 Jan 7	Baldwin Locomotive Works	13	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,400
10 Mar	16 1/2 Jun	7 1/2 Jun 13	11 1/2 Jan 7	Baltimore & Ohio common	100	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	10,000
15% Feb	29 1/2 Jul	14 1/2 Jun 14	22 1/2 Jan 7	4% non-cum preferred	100	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	4,300
12 1/2 Feb	31 1/2 Jun	14 1/2 Jun 13	25 Jan 7	Bangor & Aroostook common	50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000
60 Feb	80 1/2 May	38 Oct 28	51 Oct 20	Conv 5% preferred	100	65 1/4	66 1/4	64	64 1/2	64	64 1/2	64	64 1/2	64 1/2	130
40 1/2 Nov	58 1/2 Jun	15 Sep 8	21 1/2 Jan 7	Barber Oil Corp (Delaware)	10	46 1/4	47 1/4	45 1/4	46 1/4	45 1/4	46 1/4	46 1/4	46 1/4	47	1,100
20 Dec	28 1/2 Jun	15 Sep 8	41 Mar 3	Barker Brothers common	10	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	1,600
26 1/2 Nov	45 1/2 Dec	39 1/2 Mar 4	52 Nov 9	4 1/2% preferred	50	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38	38 1/2	18,200
31 Feb	45 1/2 Dec	39 1/2 Mar 4	52 Nov 9	Barnsdall Oil Co	5	52 1/2	52 1/2	52 1/2	52 1/2	52	52 1/2	52	52 1/2	52 1/2	4,900
9 Nov	16 1/2 Mar	9 1/2 Feb 15	15 Oct 13	Bath Iron Works Corp	1	14	14 1/4	14 1/4	15	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,000
15% Dec	23 1/2 Jan	11 1/2 Jun 3	17 1/2 Jan 20	Bayuk Cigars Inc	No par	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	12	12 1/2	12 1/2	3,300
80 1/2 Sep	99 Jan	87 1/2 Feb 25	99 Oct 21	Beatrice Foods Co common	12.50	28 1/2	28 1/2	28 1/2	28 1/2	28	28 1/2	28 1/2	29	29	190
16 1/2 Mar	22 1/2 May	16 1/2 Oct 3	20 Oct 8	3% conv pfd	100	18	18	17 1/2	17 1/2	17 1/2	17 1/2	18	18	18	1,500
69 Dec	100 Jan	69 Mar 6	86 1/2 Nov 2	Beaumont Mills, Inc	2.50	83 1/2	85 1/2	83 1/2	83 1/2	81	83 1/2	81	83 1/2	83 1/2	600
30 Feb	34 1/2 Apr	27 1/2 Jun 30	32 1/2 Feb 4	1.25 div conv preferred	No par	8	8 1/4	8	8 1/4	7 3/4	7 3/4	8	8 1/4	8 1/4	70
32 1/2 Feb	37 1/2 Jul	30 1/2 Jun 14	37 Mar 30	Beech Aircraft Corp	1	29 1/2	30 3/4	29 1/2	30 3/4	29 1/2	30 3/4	29 1/2	30 3/4	30 3/4	1,500
14 1/2 Feb	20 1/2 May	11 1/2 Jun 16	16 Feb 1	Beech Creek RR	50	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	120
10 1/2 Nov	19 1/2 Mar	10 1/2 Feb 14	16 Feb 1	Beech-Nut Packing Co	10	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2	13 1/2	1,700
14 1/2 Dec	24 1/2 Jan	11 1/2 Jun 14	17 Feb 18	Belding-Hemmway	1	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	13 1/4	600
90 1/2 Dec	103 1/2 Jun	85 Oct 18	98 Mar 21	Bell Aircraft Corp	1	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	13	200
26 Feb	38 1/2 Jun	26 Jun 13	34 Mar 30	Bell & Howell Co common	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800
9% Dec	21 1/2 Jan	6 1/2 Apr 13	11 Jan 7	4 1/4% preferred	100	83 1/2	87	85	87	83 1/2	87	83 1/2	87	87	6,800
21 Nov	26 1/2 Jul	21 1/2 Feb 24	27 Nov 18	Bendix Aviation	5	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	10,200
68 Dec	87 1/2 Jan	73 1/2 Jan 4	82 Sep 14	Bendix Home Appliances	33 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	27 1/2	27 1/2	4,600
86 1/2 Dec	102 1/2 Jul	93 Jan 5	105 1/2 Nov 18	Beneficial Indus Loan com	10	81	82 1/2	81	82 1/2	81	82 1/2	81	82 1/2	82 1/2	200
23 1/2 Feb	30 1/2 May	23 1/2 Feb 11	27 1/2 Oct 10	Cum pfd \$3.25 ser of 1946	No par	103	104 1/2	102 1/2	104	102 1/2	103 1/2	103 1/2	104 1/2	104 1/2	1,500
25 Feb	37 1/2 May	25 May 10	33 1/2 Jan 7	Cum pfd \$4 div ser of 1948	No par	2 1/2	2 1/2	2 1/2	2 1/2	2	2 1/2	2	2 1/2	2 1/2	54,200
30 1/2 Feb	39 1/2 Oct	23 1/2 Jun 13	33 1/2 Jan 7	Benguet Consol Mining Co	18 pesos	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	26	26 1/2	26 1/2	1,000
125 Mar	139 1/2 Jul	129 1/2 Jun 3	136 1/2 Feb 2	Best & Co	1	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,700
26 1/2 Dec	37 1/2 May	22 1/2 Jun 29	31 1/2 Mar 21	Bethlehem Steel (Del) com	No par	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	29	29 1/2	29 1/2	30,400
9 Nov	14 1/2 Jan	9 Oct 20	11 1/2 Mar 11	7% preferred	100	134 1/2	135	135	135	134 1/2	135	135	135	135	500
				Bigelow-Sanford Carpet	No par	24	24 1/4	24	24 1/4	23 3/4	24	23 3/4	24	24 1/4	4,700
				Birmingham Electric Co	No par	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	2,100

## C

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES				
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STOCKS NEW YORK STOCK EXCHANGE	Saturday Nov. 12	Monday Nov. 14	LOW
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For footnotes see page 28.



Range for Previous Year 1948		Range Since Jan. 1 Highest		STOCKS		NEW YORK STOCK EXCHANGE							LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest			Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18							
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
0	10 1/4	Jun	5 1/4	Jun 14	8 1/4	Jan 7	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	9,400					
46 1/2	Feb	59 1/4	Jun	47 1/2	Feb 11	65 3/4	Oct 27	64 1/2	65	63 1/2	63 1/2	62 1/2	63 1/2	17,400				
14	Mar	19 1/4	Apr	11 1/4	Jun 14	15 1/4	Jan 3	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	90				
---	---	---	---	19 1/4	Jun 28	23 1/4	Oct 6	23 1/4	23 1/4	22 1/4	23 1/4	22 1/4	23 1/4	1,400				
149 1/4	Mar	55	July	51 1/2	July 19	55 1/2	May 13	53 1/4	54 1/4	53 1/4	53 1/4	53 1/4	54	50				
---	---	---	---	9	Jun 13	12 1/2	Feb 17	12 1/2	12 1/2	11 1/4	11 1/4	11 1/4	11 1/4	2,100				
13	Feb	21 1/4	Oct	12	Jun 20	19 1/4	Jan 6	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	9,400				
42 1/2	Mar	50 1/4	Nov	49 1/4	Jan 4	52	Feb 15	49 1/4	50 1/4	49 1/4	49 1/4	49 1/4	50 1/4	80				
9 1/4	Nov	15 1/4	Jun	7	Jun 13	11 1/4	Jan 7	9 1/4	10	9 1/4	9 1/4	9 1/4	10	500				
50	Feb	57 1/4	July	49 1/4	Mar 3	57	Nov 1	55 1/2	56 1/2	55 1/2	56	56 1/2	56 1/2	560				
18	Nov	23 1/4	Oct	20	Apr 26	27 1/2	Nov 14	26 1/2	27	26 1/2	27	26 1/2	27	5,400				
88	Nov	97 1/4	July	94	Jan 10	101	Oct 19	99 1/2	100 1/2	99 1/2	99 1/2	100 1/2	100 1/2	270				
80	Oct	91 1/4	July	92 1/4	Jan 3	102	Sep 28	100 1/2	100 1/2	100	100	100 1/2	100 1/2	40				
86 1/2	Dec	86 1/4	Mar	57	Jan 6	65 1/4	Nov 3	64 1/2	65	64 1/2	65 1/2	64 1/2	65 1/2	6,600				
164 1/2	Oct	177	Mar	171 1/4	Jan 6	189	Sep 6	181 1/2	182 1/2	182 1/2	182 1/2	181 1/2	182 1/2	90				
3 1/4	Dec	5 1/4	Jan	3 1/4	Mar 25	4 1/4	May 9	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4	2,800				
1 1/4	Dec	3 1/4	Feb	1 1/4	Jun 19	2 1/4	Oct 31	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,300				
29	Feb	39 1/4	Jun	21 1/4	Jun 13	32 1/4	Jan 7	27 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	11,000				
93 1/4	Sep	98 1/4	Jun	96	Jun 27	102	Nov 16	101 1/2	105	101 1/2	104 1/2	102	102	200				
5 1/4	Dec	13	Jan	8 1/4	Jan 3	14 1/4	Nov 14	13 1/4	13 1/4	13 1/4	14	13 1/4	13 1/4	4,800				
121	Mar	24 1/4	Dec	23	Feb 7	27 1/4	Oct 18	26 1/2	27 1/4	26 1/2	27 1/4	26 1/2	27 1/4	1,600				
36 1/2	Dec	40 1/4	Mar	36 1/4	Jan 3	42 1/4	Apr 13	39 1/4	40	39 1/4	40	39 1/4	40	5,100				
23 1/2	Dec	34 1/4	Jun	20	Jun 14	29 1/4	Oct 13	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,100				
91 1/4	Feb	103 1/4	July	94	Mar 17	1												

88	Oct	94%	Jun	9	Jun 13	18%	Mar 18	Dana Corp common	1	11 1/4	12 1/4	11 1/4	12	12 1/4	12 1/4	12 1/4	13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	16,300
13 1/4	Dec	20%	Jan	11	Jan 5	96	Aug 18	3 1/4% pfd series A	100	*95 1/2	96	*95 1/2	96	*95 1/2	96	*95 1/2	96	*95 1/2	96	*95 1/2	96	40	
14%	Dec	17%	Jan	15	Jan 13	14	Jan 24	Davega Stores Corp common	2.50	*13 1/4	13 1/4	*13 1/4	13 1/4	*13 1/4	13 1/4	*13 1/4	13 1/4	*13 1/4	13 1/4	*13 1/4	13 1/4	100	
18%	Feb	28%	July	16	Mar 8	22 1/2	Sep 29	5% conv preferred	20	*16 1/2	16 1/2	*16 1/2	16 1/2	*16 1/2	16 1/2	*16 1/2	16 1/2	*16 1/2	16 1/2	*16 1/2	16 1/2	100	
24%	Feb	31%	Aug	26	Jan 3	31	May 12	Davison Chemical Corp (The)	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,400	
82 1/2	Nov	84	Jun	92	Jan 4	98 1/2	Aug 18	Dayton Pwr & Light common	7	30 1/2	30 1/2	30 1/2	30 1/2	29 1/4	29 1/4	29 1/4	30 1/4	29 1/4	30 1/4	29 1/4	30 1/4	3,500	
84	Sep	94	Jun	92 1/4	Jan 11	99 1/2	Sep 22	Preferred 3.75% series A	100	*97	97	*95	97	*95 1/2	97 1/2	*96 1/2	97	*96 1/2	97	*96 1/2	97 1/2	220	
8 1/2	Nov	15%	Jan	7 1/2	Jun 30	12 1/2	Nov 9	Preferred 3.75% series B	100	*96 1/2	98 1/2	*95	98	*96	98	*96 1/2	98	*96 1/2	98	*96 1/2	98 1/2	10	
8 1/2	Sep	13%	Jan	4 1/2	May 31	9%	Jan 7	Dayton Rubber Co	80c	*11 1/2	11 1/2	10 3/4	11 1/4	10 1/4	10 3/4	10 3/4	11	10 3/4	11 1/4	10 3/4	11 1/4	2,100	
27	Dec	42	Jun	17	Jun 14	29	Jan 12	Decca Records Inc	80c	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	9,900	
31 1/4	Dec	46 1/4	Jun	30	Jun 13	43 1/4	Oct 27	Deep Rock Oil Corp	1	*24 1/4	24 1/4	*24	24 1/4	24	24 1/4	24	24	24 1/4	24	24 1/4	24 1/4	1,800	
29 1/4	Feb	34 1/4	May	31	Mar 29	36 1/4	Sep 15	Deere & Co common	No par	38	38 1/4	37 3/4	38 1/4	36 3/4	37 1/4	36 3/4	37 1/4	36 3/4	37 1/4	36 3/4	37 1/4	9,600	
38 1/4	Jan	50 1/4	Jun	26	Jun 13	40 1/4	Jan 21	7% preferred	20	*34 3/4	35	*34 3/4	35	35	35	35	35 1/4	35	35 1/4	35	35	1,800	
7 1/2	Feb	13 1/4	July	5 1/2	Jun 13	9%	Jan 7	Delaware & Hudson	100	29	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,100	
				19	Jun 20	22	Sep 16	Delaware Lack & Western	80	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,300	
								Delaware Power & Light Co	13.50	21 1/8	21 1/8	21	21	21	21	21	21	21	21	21	21	2,900	
								Denver & Rio Grande West RR															
14%	Feb	39%	Jun	19	Jun 13	29	Oct 13	Escrow cts for com	100	*26 1/4	27 1/2	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	2,200	
32 1/4	Mar	58	July	34 1/4	Jun 14	60%	Jan 24	Escrow cts for pfd	100	*46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	900	
				13%	Nov 2	14%	Oct 26	Derby Oil Co (The)	8	*13 1/4	13 1/4	13	13 1/4										

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest			Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18		
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
13% Dec	20% Oct	9% Feb 24	17 Jan 8	Diveco Corp	1	*11 3/4	12 1/4	11 3/4	11 3/4	11 1/2	11 3/4	1 300	
25 Nov	41 Jun	24 1/2 Feb 14	37 Nov 18	Dixie Cup Co common	No par	35 3/4	35 3/4	35 3/4	36	36	36 3/4	1,500	
46% Dec	56 Apr	45% Jan 13	53% Nov 4	Class A	No par	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	290	
10 Dec	23 Jan	10 Jun 12	14% Mar 29	Dr. Pepper Co	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100	
29 Feb	20 Jun	20 July 1	34% Nov 28	Doehler-Jarvis Corp	\$	*33 1/2	34	33 3/4	33 3/4	34	34 1/4	2,100	
11% Nov	19 Feb	12% Jan 3	18% Sep 20	Dome Mines Ltd	No par	16	16 3/4	15 3/4	16 1/4	15	16 1/4	13,700	
47 Nov	67% Apr	48% Feb 7	72% Oct 24	Douglas Aircraft	No par	66	66	65 1/2	65 1/2	64	64	3,400	
32% Feb	50% Oct	43 Apr 29	51 1/2 Nov 2	Dow Chemical Co common	16	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	51 1/4	10,500	
97 Feb	106 1/4 Jun	101 1/4 Apr 22	108 1/2 Sep 20	\$4 preferred series A	No par	106 1/2	106 1/2	106 1/2	107	106 1/2	107	100	
90 Feb	106% Oct	101 Apr 29	111 Nov 18	\$3.25 2nd preferred	No par	109 3/4	109 3/4	109 3/4	109 3/4	109 1/2	110	2,100	
118% Nov	31% Jun	17 Sep 20	24% May 4	Dresser Industries common	50	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	18 1/4	10,000	
83 Jan	98 July	76 Sep 19	86% Jan 21	3% conv preferred	100	*76 1/8	82	*76 1/8	82	*78	82	300	
12 Dec	20 May	11% Mar 8	20% Oct 11	Dunhill International	1	18 1/4	18 1/2	18 1/4	18 3/4	*18	18 3/4	4,700	
12% Dec	18 May	8% Jun 13	14% Oct 11	Duplan Corp	No par	13 3/4	14	14 1/4	14 1/4	14	14 1/4	82,100	
		43% Jun 14	63% Nov 18	Du Pont de Nem (E I) & Co	Common	61 1/2	61 3/4	60 3/4	61 3/4	60	60 3/4	1,300	
113% Jan	124% Jun	119 Feb 28	124% Oct 1	Preferred \$4.50 series	No par	*123	123 3/4	122 3/4	122 3/4	*121	123	1,100	
94 Feb	99% Jun	97% Jan 3	102% Aug 26	Preferred \$3.50 series	No par	*100 3/4	101	100 3/4	101	*100 3/4	101	300	
111% Aug	116 Jun	112 Jun 20	115% Jan 10	Duquesne Light 5% 1st pfd	100	*114	114 1/2	*113 3/4	114 1/2	114	114	500	
10% Dec	15% Jan	9% Jun 13	12% Jan 10	D W G Cigar Corp	\$	10 1/2	10 1/2	*10 1/2	11	10 1/2	10 1/2		

18	Dec	25%	May	15%	Jun 14	20%	Mar 20	Eagle-Picher Co	10	18 1/2	18 1/2	18 1/2	18 3/4	18 1/2	18 1/2	x17 1/8	17 7/8	17 1/2	17 3/4	17 3/4	18	4,100
13%	Oct	20%	May	13%	Jun 14	16%	Mar 29	Eastern Airlines Inc	1	14 1/8	15	14 1/8	15	14 1/8	14 1/8	14 1/4	14 1/2	14 1/2	14 1/4	14 1/4	15 1/2	16,300
13	Dec	19%	Nov	7%	Jul 11	16	Nov 5	Eastern Corp common	14	13	13 1/8	13 1/4	13 3/8	13 1/4	13 1/4	14	14 1/4	14 1/4	13 1/2	13 1/2	13 1/2	3,500
12 1/2	Dec	22%	Jan	7%	Jun 14	13%	Jan 7	Eastern Stainless Steel Corp	5	9 1/8	9 1/8	9	9	8 3/4	9	8 7/8	8 7/8	9	9 1/4	9 1/4	800	
9 1/2	Feb	46%	May	38%	Jun 13	47 1/2	Nov 18	Eastman Kodak Co common	10	43 1/2	43 3/4	43 1/2	44	43 3/4	44 1/4	44 1/4	45 1/2	45 1/2	45 1/4	46 1/4	28,300	
187	Sep	175	Jun	164	Jan 5	202	Oct 26	6% preferred	100	*186	190	*186	190	188 1/2	188 1/4	188 1/2	188 1/2	188 1/2	188 1/2	189	70	
39 1/2	Dec	33%	Dec	21%	Jun 7	32%	Jan 7	Eaton Manufacturing Co	3	27 1/2	27 1/2	27 1/2	27 1/2	26 3/4	27 1/4	26 3/4	27 1/4	26 3/4	27	27 1/2	3,500	
14	Dec	19%	May	14%	Apr 13	18%	Oct 26	Edison Bros Stores Inc common	1	*17 1/2	17 3/4	17 1/2	17 1/2	17 1/4	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	18	2,400	
82	Mar	92 1/2	Jan	88	Jan 12	94	Aug 12	4 1/4% preferred	100	*92 1/2	94 1/2	*92 1/2	94 1/2	*92 1/2	94 1/2	*92 1/2	94 1/2	*92 1/2	94 1/2	94 1/2	1,500	
10 1/2	Dec	16 1/2	Jan	10%	Feb 4	14	Apr 5	Ekco Products Co common	2,500	*12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500	
92	Dec	106	Jan	94%	Oct 19	101	May 2	4 1/4% preferred	100	*95 1/2	97 1/2	*95 1/2	97 1/2	*95 1/2	97 1/2	*95 1/2	97	*95	97	95	---	
5 1/2	Jan	8%	Jun	6	Jun 1	8 1/2	Oct 18	Elastic Stop Nut Co	1	*7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200	
39 1/2	Nov	56	Jun	33%	Apr 29	43	Jan 7	Electric Auto-Lite (The)	5	38 1/2	38 1/2	38	38 3/4	37 3/4	38 1/4	37 3/4	37 3/4	37 3/4	38 1/4	38 3/4	7,900	
11	Feb	18 1/2	Oct	12%	Feb 25	15%	Apr 14	Electric Boat common	3	*14 1/8	14 3/4	14 1/8	14 3/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2	1,700	
32 1/2	Feb	37 1/2	Jun	32%	Mar 18	36 1/2	Oct 14	Convertible preferred	No par	*35	35 1/2	35 1/4	35 1/4	*34 1/2	35 1/2	34 1/2	34 1/2	*34 1/2	35 1/2	35 1/2	200	
1 1/2	Nov	2%	May	1 1/2	Jun 13	2 1/2	Jan 10	Elec & Mus Ind Amer shares	---	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,400	
48 1/2	Dec	56 1/2	Jan	34 1/2	Jun 7	51	Jan 12	Electric Storage Battery	No par	*39 1/4	40	38 3/8	39 3/4	38 3/8	38 3/8	38 3/8	39 1/4	38 3/8	39 1/4	39 1/4	1,000	
12 1/2	Dec	17	Jan	10%	Jun 2	13%	Mar 24	Elgin National Watch Co	10	*11 1/2	12 1/4	12	12	*11 1/2	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	800	
19 1/2	Nov	27 1/2	Jun	17%	Jun 13	28 1/2	Nov 7	Elliott Co common	14	26 1/2	26 1/2	26 1/2	27	26	26 1/2	26	26 1/2	26 1/2	26 1/2	27 1/2	7,000	
x55	Dec	74 1/2	Jun	48	Jun 15	75	Nov 5	5 1/2% conv preferred	50	69 1/2	69 1/2	70										



**F**

**G**

For footnotes see page 28.



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	Nov. 18	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
<b>H</b>																	
31 Feb	35 1/4 Oct	31 Jan 4	36 Sep 16	Hackensack Water	25	34 1/4	35 1/2	35	36	35 1/4	35 1/4	35	35	35 1/4	35 1/4	35 1/4	200
15 1/2 Nov	22 1/4 Sep	16 1/2 Jun 7	24 1/4 Nov 5	Haliburton Oil Well Cementing	5	22 1/4	23	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	5,200
12 1/2 Dec	16 1/4 May	12 Jan 3	14 1/4 May 19	Hall (W P) Printing Co	5	14	14 1/4	14 1/4	14 1/4	14 1/4	14	14	14	14 1/4	14 1/4	14 1/4	1,800
12 1/2 Dec	14 1/4 May	11 1/2 Jan 27	13 1/4 Mar 29	Hamilton Watch Co com	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100
79 Mar	89 Jan	72 1/2 Apr 26	81 Jan 6	4 1/2 conv preferred	100	79 1/4	81 1/2	78	81	78	81	77	80	77	80	78 1/2	70
101 1/2 Feb	107 Jun	104 1/2 Apr 4	108 1/2 Nov 15	Hanna (M A) Co \$4.25 pfd	No par	106 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	107 1/2	106 1/2	108 1/2	106 1/2	2,100
21 1/2 Feb	27 1/2 Jan	18 1/2 Nov 15	23 1/2 Jan 13	Harbison-Walk Refrac com	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19	19	19 1/2	19 1/2	19 1/2	1,000
146 1/2 July	150 1/2 Jan	142 May 12	149 Feb 4	6 1/2 preferred	100	144	145 1/2	144	145 1/2	144	145 1/2	144	145 1/2	144	145 1/2	144	600
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	25 Oct 13	Hart Schaffner & Marx	10	23 1/4	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23	23	23 1/2	23 1/2	23 1/2	70
4 1/2 Dec	8 Jun	4 1/4 Jan 20	7 1/2 Nov 2	Hat Corp of America common	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900
59 Dec	79 Jan	61 Jan 5	68 1/2 Oct 8	4 1/2 preferred	100	66	68	66	66	66	66	65	65 1/2	64 1/2	65 1/2	64 1/2	4,700
6 1/2 Feb	11 1/2 Jun	6 1/2 Jun 28	9 1/4 Oct 27	Hayes Industries Inc	1	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,100
6 1/2 Feb	11 1/2 Jun	6 1/2 Jun 28	9 1/4 Oct 27	Hayes Mfg Corp	2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6	6	6 1/4	6 1/4	6 1/4	400
20 1/2 Oct	27 1/2 Jan	19 1/2 Feb 3	24 1/4 Aug 1	Hazel-Atlas Glass Co	5	22 1/2	22 1/2	22 1/2	23	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	20
78 Jan	81 Jan	74 Jan 17	94 1/2 Sep 8	Hecht Co common	15	24 1/4	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	24 1/4	500
29 1/2 Dec	42 Jan	30 Jan 3	36 1/2 Aug 19	3 1/2 preferred	100	94	94	93	94	93	93	92	94	92 1/2	94	92 1/2	100
95 1/2 Jan	103 May	98 1/4 Jan 14	105 Oct 10	Heinz (H J) Co common	25	34	34 1/2	34 1/4	34 1/2	33	34	33	34	33 1/2	34	34	100
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan 4	31 1/4 Nov 18	3 65 preferred	100	103	104	103	103	103	104	103	104	103	104	103	800
34 1/2 Dec	35 1/4 Oct	34 1/4 Jan 6	42 1/2 Aug 14	Helme (G W) common	10	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	31	31 1/4	600
13 1/2 Dec	22 1/4 May	13 1/2 Jan 4	17 1/4 Aug 22	7 1/2 non-cum preferred	25	41	42	41	42	41	42	41	42	41	42	41	3,800
41 1/2 Dec	57 1/4 Apr	40 Jun 1	49 1/2 Sep 14	Hercules Motors	No par	48 1/4	48 1/4	48 1/2	48 1/2	47 1/4	48 1/2	48	48 1/2	48 1/2	49	49	370
120 1/2 Dec	128 1/2 Feb	122 1/2 Feb 15	131 Sep 16	Hercules Powder common	No par	124 1/2	124 1/2	124 1/2	125	124	125	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	1,300
25 1/2 Oct	30 1/4 Apr	26 1/2 Mar 1	40 Oct 5	5 1/2 preferred	100	38	38	38	38 1/4	37 1/2	37 1/2	38	38	38 1/2	38 1/2	38 1/2	3,310
114 Mar	123 1/2 July	113 1/2 Jun 14	139 1/2 Oct 28	Hershey Chocolate com	No par	136 1/2	136 1/2	136 1/2	137 1/2	136 1/2	137 1/2	136	136 1/2	136 1/2	136 1/2	137	700
17 Nov	27 1/4 Jan	13 1/2 Aug 25	21 1/2 Jan 26	4 1/2 conv preferred	No par	16	16 1/2	16	16	16	16	16	16	16 1/2	16 1/2	16 1/2	9,900
17 1/2 Nov	28 1/4 May	14 1/4 Jan 14	21 1/2 Jan 7	Hewitt-Robins Inc	5	15	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	10
78 Oct	86 1/2 Jan	78 1/2 Nov 15	84 1/2 Sep 1	Heyden Chemical Corp	1	77 1/2	78 1/4	77 1/2	78 1/4	78 1/4	78 1/4	76 1/2	78 1/4	76 1/2	78 1/4	76 1/2	5,800
9 Dec	14 1/4 Jan	8 1/4 May 20	10 1/2 Oct 13	3 1/2 preferred ser A	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400
12 1/2 Dec	25 1/4 Jan	12 1/2 Jan 3	15 1/4 May 2	Hilton Hotels Corp	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	300
21 1/2 Feb	29 1/4 May	20 Jun 16	28 1/2 Oct 13	Hinde & Dauch Paper Co	10	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,800
9 1/2 Dec	16 1/2 May	8 1/2 Jun 29	15 1/4 Oct 20	Hires Co (Charles E)	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100
15 1/2 Feb	30 1/4 Jan	16 1/2 Jun 20	22 1/2 Jan 21	Holland Furnace Co	5	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,800
25 Dec	30 Oct	24 1/4 Mar 10	28 1/2 Jan 16	Hollander (A) & Sons	5	18 1/4	19 1/4	19 1/4	19 1/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,100
29 1/2 Nov	42 1/2 Feb	34 1/4 Jan 3	50 1/2 Nov 1	Holly Sugar Corp	10	43 1/4	45	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	19,100
24 1/2 Nov	35 1/4 Jan	24 1/4 Mar 10	31 Sep 28	5 1/2 conv preferred	30	30	30	30	30	29 1/2	29 1/2	29	29	29 1/2	29 1/2	29 1/2	700
99 Dec	103 Dec	100 Jun 1	109 1/2 Aug 17	Homestake Mining	12.50	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	100
11 Dec	18 1/4 Jun	9 1/2 Jun 13	13 1/4 Nov 17	Hooker Electrochemical Co. com	5	109	110	109	110	109	110	109	110	109	110	109	6,700
29 1/2 Dec	46 1/2 Jan	30 Feb 11	35 1/2 Nov 2	\$4.25 preferred	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500
27 Nov	34 1/4 Jan	28 1/2 Jan 6	39 1/2 Oct 27	Houdaille-Hershey com	No par	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	2,100
81 Oct	94 1/4 Jan	86 1/2 Jan 6	96 1/2 Oct 31	\$2.25 conv preferred	50	36 1/4	36 1/4	36 1/4	37 1/4	36 1/4	37 1/4	36 1/4	37 1/4	36 1/4	37 1/4	36 1/4	40
38 Mar	49 Oct	42 1/2 Jun 20	48 1/4 May 4	Household Finance com	No par	47 1/2	48	47 1/2	48	47 1/2	48	47 1/2	48	47 1/2	48	47 1/2	2,900
20 1/2 Feb	38 1/4 Jan	29 1/2 Feb 7	44 1/4 Oct 19	3 1/2 preferred	100	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	12,400
14 Dec	23 Jun	12 1/2 Jun 14	16 Oct 26	Houston Light & Power	No par	14 1/2	15 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700
33 Jan	47 Jun	31 1/4 Jan 28	46 1/2 Jan 20	Houston Oil of Texas v t c	25	40	40	39	39 1/4	39	39 1/4	39 1/4	39 1/4	40 1/4	40 1/4	40 1/4	3,200
3 1/2 Sep	8 1/4 Dec	4 1/2 Jun 7	11 1/4 Oct 19	Howard Stores Corp	1	9 1/4	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	5,200
8 1/2 Sep	14 1/4 May	8 1/4 Jun 29	17 1/4 Oct 19	Howe Sound Co	5	14	15 1/4	14 1/4	14 1/4	13 1/4	14	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	600
34 1/4 Jan	50 Nov	33 1/2 Jun 7	47 1/4 Jan 7	Hudson Bay Min & Sm Ltd	No par	42	42	41 1/4	42	40	41 1/4	39 1/2	40	40	40 1/4	40 1/4	4,100
12 1/2 Dec	22 1/4 Jan	9 Feb 26	14 1/2 Oct 13	5 1/2 non-cum preferred	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	15,200
10 1/2 Dec	19 Apr	8 1/2 Aug 31	11 1/2 Jan 7	Hudson Motor Car	12.50	9	9	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100
2 Dec	5 May	1 1/2 May 23	2 1/2 Jan 6	Hunt Foods Inc	6.66 1/3	2	2	2	2 1/4	2	2	2	2	2	2	2	3,600
12 1/2 Sep	14 1/4 Jun	10 1/2 Jun 6	17 Oct 15	Hupp Corp	1	15 1/2	15 1/2	16	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	1,700
				Hussman Refrigerator Co	No par												

Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	Nov. 18		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
I																		
30 1/4 Apr	35 1/4 Jun	31 1/4 Jun 7	36 1/2 Oct 11	Idaho Power Co	20	35 1/4	35 1/4	35 1/4	36	35 1/4	35 1/4	35 1/2	35 1/2	35 1/4	36	35 1/4	3,200	
27 1/2 Mar	42 1/2 Jun	22 1/2 Feb 24	31 Oct 13	Illinois Central RR Co common	100	29 1/2	29 1/4	28 1/2	29 1/2	28 1/4	28 1/2	28 1/2	29	29 1/4	29 1/4	29 1/4	17,700	
62 1/2 Feb	90 Jul	73 Jun 13	89 1/4 Oct 8	6 1/2 non-cum conv pfd ser A	100	86 1/2	88 1/2	86 1/2	86 1/2	86	87	86	86	87 1/2	86 1/2	87 1/2	210	
95 Sep	97 1/4 May	95 Jun 29	96 Jan 4	Leased lines 4 1/2	100	94	97	94	97	94	97	94	97	94	97	94	460	
24 1/4 Jan	37 1/2 Jul	20 Jun 13	28 1/4 Jan 21	RR stock cts series A	1000	26 1/2	27 1/4	26 1/2	27	26 1/4	26 1/4	25 1/2	26 1/4	25 1/4	26 1/4	27	14,500	
26 1/4 Aug	30 1/4 May	25 1/4 Jan 4	37 Nov 18	Illinois Power Co common	No par	35 1/2	35 1/2	35 1/2	36	36 1/4	36 1/4	36 1/2	36 1/2	36 1/4	36 1/4	37	700	
---	---	51 1/2 Jun 28	55 1/2 Nov 14	4.70% preferred	50	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	54 3/4	55 1/2	54 3/4	5,100	
9 1/4 Feb	12 1/2 Jun	7 1/2 Sep 12	10 1/4 Jan 7	Illinois Terminal RR Co	5	8 3/4	8 1/2	8 1/2	8 1/2	8 3/4	9 1/4	9	9 1/4	9	9 1/4	8 3/4	4,100	
20 1/2 Nov	26 1/2 Jun	21 1/4 Jan 4	29 1/2 Sep 27	Indianapolis Power & Light	No par	29 1/4	29 1/4	29	29 1/4	29	29 1/4	29	29 1/4	29 1/4	29 1/4	29 1/4	2,000	
7 1/4 Nov	15 1/4 Jan	4 Jun 3	8 1/4 Jan 10	Industria Electrica De Mex, S A	---	6 3/4	7 1/4	6 1/2	7 1/4	6 3/4	7	6 3/4	7	6 3/4	7	6 3/4	1,600	
38 1/2 Dec	56 Jun	33 1/4 Mar 4	50 1/4 Nov 4	Industrial Rayon	1	47 1/4	48 1/2	47 1/2	47 1/2	47	47 1/4	46 3/4	46 3/4	47 1/4	47 1/4	47 1/4	2,000	
88 1/2 Nov	76 1/4 Jun	55 Jun 7	72 1/2 Oct 27	Ingersoll-Rand common	No par	67 1/2	68 1/4	67	67 3/4	66	66	66 1/2	67	67 1/4	66 3/4	68	1,600	
150 Feb	160 Jun	155 Jan 11	165 Apr 25	6% preferred	100	161	164	161	164	161	164	161	164	161	164	161	---	
34 1/4 Mar	47 1/2 Nov	30 May 31	41 1/4 Jan 8	Inland Steel Co	No par	37 1/4	37 1/4	36 1/2	37 1/4	35 3/4	36 1/4	35 3/4	36 1/4	35 3/4	36	35 3/4	5,100	
15 1/2 Feb	21 1/2 May	11 1/2 Jan 14	18 1/4 Jan 8	Inspiration Consol Copper	20	13 1/4	13 3/4	13 1/4	13 3/4	13	13 1/4	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	1,200	
8 1/2 Feb	8 1/2 May	8 Jan 3	9 3/4 Oct 19	Insuranshares Cts Inc	1	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	700	
13 Dec	23 1/2 May	12 1/2 Apr 30	17 1/4 Oct 26	Interchemical Corp common	5	16 1/4	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	2,900	
86 Dec	103 Jan	86 1/2 Jan 11	93 1/2 Oct 21	4 1/2% preferred	100	92 3/4	92 3/4	92 1/2	92 1/2	93	93 1/2	93 1/2	93 1/2	93	93 1/2	93	60	
1 1/2 Dec	3 1/4 May	1 Jun 8	2 1/2 Jan 8	Intercontinental Rubber	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	
11 1/2 Feb	16 1/4 May	9 1/2 Jun 29	13 1/4 Jan 7	Interlake Iron	No par	11 1/2	12	11 1/2	12	11 1/2	12	12	12 1/2	12 1/2	13 1/4	13 1/2	14,900	
123 1/2 Feb	156 Dec	114 5/8 Jan 5	200 Nov 2	Int'l Business Machine	No par	199	199	197	199 1/2	197	198	196	197 1/2	196	197	197 1/2	2,800	
26 1/2 Dec	x34 1/2 Jan	22 1/4 Jan 1	28 1/4 Oct 27	Int'l Harvester common	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/4	18,500	
160 Oct	174 1/2 Jun	164 1/2 Jan 3	180 1/4 Sep 8	7% preferred	100	177 3/4	177 3/4	177 3/4	177 3/4	177 3/4	177 3/4	177 3/4	177 3/4	178	178 1/2	177 1/2	270	
8 1/4 Nov	9 1/2 Jun	5 1/2 Feb 24	7 1/4 Aug 16	Int'l Hydro-Electric Sys class A	25	7 1/4	7 1/4	7	7 1/4	6 1/2	7	6 1/2	7	6 1/2	7 1/4	7 1/4	7,100	
23 1/2 Feb	38 1/2 Jun	24 Jan 14	34 1/4 Oct 19	Int'l Minerals & Chemical com	5	32 1/2	33	32 1/2	33	32	32 1/2	32	32 1/2	32 1/2	33	32 1/4	5,600	
71 Dec	93 Jun	73 Jan 17	86 1/2 Oct 28	4% preferred	100	85 1/2	86	85	86	84 1/2	84 1/2	84 1/2	84 1/2	84	85 1/2	84	400	
3 1/4 Mar	5 1/4 May	3 1/4 Feb 26	5 1/4 Oct 21	International Mining Corp	1	5 1/4	5 1/4	5 1/4	5 1/4	5	5 1/4	5	5 1/4	5	5	5 1/4	1,800	
24 1/2 Mar	34 1/2 Oct	25 1/2 Jun 14	31 1/4 Jan 7	Int'l Nickel of Canada com	No par	28 1/2	29 1/4	28 1/2	29	27 1/2	28 1/2	28 1/2	28 1/2	x27 1/2	27 1/2	27 1/2	18,700	
135 Jan	139 1/2 Jul	135 1/2 Jul 7	143 Feb 8	Preferred	100	137	137 1/2	136	136 1/2	135 1/2	136	135 1/2	135 1/2	136	136	x135 1/2	190	
42 1/2 Mar	64 1/2 Jun	41 1/2 Jan 13	66 Nov 2	International Paper Co com	15	63 1/2	63 1/2	62 1/2	63 1/2	62 1/4	62 1/2	63	64 1/4	62 1/4	61 3/4	62 1/4	20,900	
86 Feb	99 Jul	94 Jan 5	103 Aug 25	5 1/4 preferred	No par	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	102	103	102	400	
8 1/2 Dec	14 May	4 1/2 Aug 23	7 1/4 Feb 8	Int'l Rys of Cent Amer com	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	4 1/2	900	
65 Dec	107 1/2 Jan	43 Nov 15	71 Feb 9	5% preferred	100	45	45 1/2	45	45	43	44	44	44 1/2	44 1/2	44	45	350	
62 1/2 Jan	64 Jun	50 Jun 20	61 Feb 17	International Salt	No par	57	59 1/2	59	59	55	57 1/2	55	58 1/2	58 1/2	57 1/2	57 1/2	2,700	
39 1/2 Nov	45 Jan	41 Jan 5	46 1/2 Oct 28	International Shoe	No par	43 1/4	43 1/4	43 1/4	43 1/2	43 1/4	43 1/2	42 3/4	43 1/4	44	44 1/2	45	2,500	
43 Mar	65 1/2 Jul	38 1/2 Jan 14	57 1/4 Jan 13	International Silver common	25	49	49 1/4	48 1/4	48 1/4	47 3/4	49 1/4	48 1/4	49 1/4	49 1/4	49 1/4	49 1/2	300	
30 Mar	35 Mar	30 1/4 Aug 8	34 Jan 27	7% preferred	25	32 1/2	33 1/2	32 1/4	32 1/4	33	34	33	34	33	34	33 1/2	100	
8 1/2 Nov	16 1/2 Jun	7 1/2 Jan 13	11 1/4 Apr 4	International Telep & Teleg	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	24,200	
8 1/2 Nov	16 1/2 Jun	7 1/4 Jan 14	11 1/4 Apr 11	Foreign share cts	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	
---	---	14 Jul 28	17 1/4 Nov 7	International Utilities Corp	5	16 3/4	16 3/4	16 1/2	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	17	17	4,900	
17 1/2 Mar	26 1/2 May	18 1/4 Feb 17	23 Aug 10	Interstate Dept Stores	No par	19 1/4	20	18 1/4	19 1/4	18 1/4	19	19	19	20	20	20 1/2	1,000	
22 1/2 Mar	35 1/4 Jun	24 Jan 3	34 Nov 1	Intertype Corp	No par	31 1/4	32 1/4	31 1/4	32 1/2	31 3/4	32 1/2	31 3/4	32 1/2	32	32 1/2	32	32 1/2	---
20 Nov	39 1/4 May	24 Jun 14	32 Jan 21	Island Creek Coal common	50c	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,800	
137 1/2 Jan	145 May	136 1/2 Aug 12	148 Feb 2	5c preferred	1	141	143	141	143	141	143	141	141	141	142	141	142	---



**STOCKS**  
**NEW YORK STOCK**  
**EXCHANGE**

Range for Previous Year 1948				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	Shares				
\$ per share	\$ per share	\$ per share	\$ per share	Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
42½ Feb	60½ Oct	40 Jun 8	56½ Jan 12	Kennecott Copper	No par	50½	50¼	49½	49¾	48½	50	50½	50½	50	51	23,800
40½ Nov	51½ Apr	39 Jun 20	48½ Nov 5	Kern County Land Co	5	46¼	46½	45¾	46¼	45¼	46	45¾	45¾	45¾	45¾	2,800
12½ Dec	16½ Oct	11½ Feb 25	16½ Nov 9	Keystone Steel & Wire Co	No par	16½	16¾	16½	16¼	16	16½	15¾	15¾	16	16	1,600
19 Feb	24 May	17½ Jun 15	25 Oct 20	Kimberly-Clark Corp com	No par	23	23¼	23½	24	23¾	23¾	24	24½	24½	24½	4,800
92 Oct	104¼ July	90 Jun 14	104 Oct 24	4½ conv 2d preferred	100	102	102½	102½	102½	102	103	103	103	102½	105	80
11½ Feb	14½ Jun	10½ Jan 18	x14¼ Sep 7	Klinney (G R) Co common	1	14¼	15	14¼	14½	14	15	14	15	14½	14½	200
63 Mar	75 Jan	62 Mar 18	72 Sep 22	\$5 prior preferred	No par	71½	72¼	71	72½	71	72½	71	72½	71	72½	---
29½ Dec	37½ Oct	25½ Jun 20	31¼ Jan 7	Koppers Co Inc common	10	27¼	27¾	27	27¾	27	27¾	27½	28	28	28½	3,500
89 Nov	95½ July	90½ Aug 11	98 Jan 26	4½ preferred	100	95½	96¼	95½	95½	95½	96¼	95½	96¼	96¼	96¼	150
32 Feb	39½ Jun	x35½ Feb 16	42½ Aug 17	Kresge (S S) Co	10	41	41½	41	41½	40¾	41	x40½	40¾	40¾	40¾	3,200
45½ Feb	58½ July	48½ Feb 14	59½ Oct 20	Kress (S H) & Co	No par	58½	59	58½	58½	58½	59	58½	59	59½	59½	2,200
40½ Nov	49 Oct	43 Jan 3	59½ Nov 4	Kroger Co (The)	No par	58½	59	58½	59	58½	59	57½	58	57½	57½	2,000

4% Feb	6% May	4% Jan	5	8	Oct	26	Laclede Gas Light Co.	4	7 1/4	7 3/8	7 1/4	7 3/8	7 1/4	7 3/8	7 1/4	7 3/8	7 1/4	7 3/8	12,200
4% Dec	12 Apr	3% Jun	10	6	Jan	21	La Consolid 6% pfd.	75 Pesos Mex	3 1/2	3 3/8	3 3/8	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	800
17 Dec	24 Mar	17% Jan	4	22 1/2	May	6	Lambert Co (The)	No par	*22	22 1/2	21 1/2	22 1/2	*21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,500
9% Mar	14% May	9% Jan	14	11 3/4	Sep	14	Lane Bryant common	No par	*10 1/8	11 1/8	10 7/8	11 1/8	*11	11 1/8	*11	11 1/8	*11	11	60
42 Oct	53% May	43 Jan	7	47	Oct	19	1/2 preferred	50	*46 1/2	48 1/2	*46 1/2	48 1/2	*45 1/2	47	*45 1/2	47	*45 1/2	47	400
25% Aug	29% May	19% Jan	14	26 1/2	Jan	19	Lane-Wellis Co.	1	*24 1/8	24 1/8	24 1/2	24 1/2	*24 1/8	24 1/8	24 1/2	24 1/2	24 1/2	24 1/2	600
7% Mar	47 May	37 Jan	4	43 1/2	Oct	19	Lee Rubber & Tire	5	*40 1/4	41 1/4	40 1/4	41	*39 1/2	40 1/2	40	39 1/2	40	40 1/2	1,100
21% Dec	26% May	16% Jun	29	22 1/2	Jan	6	Lees (James) & Sons Co com	3	*17 1/4	18 1/4	18 1/4	18 1/4	*18 1/2	18 1/2	18	18 1/2	18	18 1/2	1,800
90 Dec	99 Jun	90% Jan	20	98	May	24	3.85% cumulative preferred	100	*94	96	*94	96	*94	96	*94	96	*94	96	---
10 Feb	13% May	6% Jun	3	11% Jan	10		Lehigh Coal & Navigation Co.	10	8 1/8	8 1/8	8	8 1/8	7 7/8	8	7 7/8	7 7/8	7 7/8	7 7/8	3,800
30% Mar	39 Dec	33% Jun	13	46	Nov	5	Lehigh Portland Cement	25	44 1/2	45	44 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45	4,100
4% Mar	8% Jun	3% Jun	13	5% Jan	7		Lehigh Valley RR	No par	3 1/4	4	3 1/4	3 1/4	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	5,700
1% Jan	4% July	1% Jun	3	3 Jan	8		Lehigh Valley Coal com	1	2 1/8	2 1/8	2	2 1/8	2	2	2	2 1/8	2	2	7,900
19% Mar	26% July	15 Jun	13	24 1/2	Jan	12	\$3 non-cum 1st preferred	No par	*17 1/4	18	17 1/2	17 1/2	*17 1/4	17 1/4	17 1/4	17 1/4	*17 1/4	17 1/4	2,400
5% Jan	10% May	4% Jan	15	8 1/4	Jan	12	50c no-cum 2nd pfd	No par	*5 1/4	6 1/4	*5 1/2	6	*5 1/2	6	*5 1/2	6	*5 1/2	6	---
41% Feb	56 May	41 1/4 Jan	15	52 1/2	Nov	18	Lehman Corp (The)	1	52	52	51 1/2	51 1/4	50 3/4	51 1/4	50 3/4	51 1/2	51 1/2	52 1/2	4,800
8% Dec	12 May	8% Feb	21	11% May	16		Lehn & Pink Products	5	10 1/2	10 1/2	10 3/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	2,100
16% Feb	26% Jun	20% Feb	25	26 1/2	Sep	28	Lerner Stores Corp	No par	*23 3/8	23 3/8	23 3/8	23 1/2	23 3/4	23 3/8	23	23 1/2	22 3/4	23	5,500
43 1/2 Dec	56 1/2 Jun	44 1/4 Jan	4	60 1/4	Sep	16	Libbey Owens Ford Glass	No par	59 1/2	59 1/2	59 1/4	59 1/2	59 1/2	60 1/4	59 1/2	60	59 1/2	60	12,100
8 Nov	10% Apr	6% Jun	14	8% Mar	30		Libby McNeill & Libby	7	7 1/2	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/2	6,800
31 1/2 Mar	38 1/2 Jan	34% Jun	14	37 1/4	July	27	Life Savers Corp.	5	36 1/4	36 1/4	*35 3/4	36 1/4	36	36 1/4	*35 1/2	36	35 3/4	36 1/4	600
82 Mar	91 Jan	72% Apr	13	91 1/2	Oct	13	Liggett & Myers Tobacco com	25	85	85 1/2	84 3/4	85 3/4	83 3/4	85	83 3/4	85	85	85 1/2	6,500
157 Oct	174% Mar	170 Feb	14																

Range for Previous Year 1948				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest		Highest		Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
<b>M</b>																
9% Jun 6	14% Oct 27	M & M Wood Working Co.-----		12	12 1/4	12 1/4	12 1/4	12	12	11 1/4	12	12 1/4	12 1/4	12 1/4	2,800	
35% Dec	40 Jan	31% Apr 30	37% Oct 27	MacAndrews & Forbes com.-----		10	36	36 1/4	36	36 1/4	36	36 1/4	36 1/4	36 1/4	400	
129 Feb	142 Feb	131 Jan 10	139 Oct 25	6% preferred-----		100	137 1/2	140	137 1/2	140	139	139	137 1/2	138	20	
13% Dec	27% Jun	9% Jun 14	15% Jan 10	Mack Trucks Inc.-----		5	10 1/2	11	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	16,800	
30% Mar	39% May	27% Jun 22	33% Jan 6	Macy (R H) Co Inc com.-----		No par	32 1/2	32 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,200	
94% Dec	103 1/2 Jun	95 1/2 Jan 6	100 1/2 Apr 6	4 1/4% pfd series A-----		100	100	100 1/2	100	100	100	100	100	100	400	
10 Nov	15% Apr	8 1/2 July 27	13 Jan 22	Madison Square Garden-----		No par	10	10 1/4	9 3/4	10	9 3/4	9 3/4	9 3/4	9 3/4	1,500	
x16% Feb	24% May	10% Jun 23	20 Jan 10	Magma Copper-----		10	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	3,000	
9% Feb	21 Dec	5 Jun 24	19% Jan 3	Magnavox Co (The)-----		1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10,000	
490 Dec	525 Apr	430 Jun 13	500 Jan 12	Mahoning Coal RR Co-----		50	476	485	476	485	485	485	476	485	10	
6% Nov	10% Sep	6 1/2 Feb 24	9% Aug 30	Manati Sugar Co-----		1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,300	
15% Dec	13% Jan	7 Mar 25	8% Aug 25	Mandel Bros-----		No par	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	1,000	
5% Feb	26 Jan	15% Jun 14	18 Mar 7	Manhattan Shirt-----		5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,700	
18% Mar	14% Jan	6% Feb 10	10% Apr 29	Maracaibo Oil Exploration-----		1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,400	
6 1/2 Dec	8 May	17% Jun 13	24% Oct 24	Marathon Corp-----		6.35	23 1/4	23 1/4	23 1/4	23 1/4	22 3/4	23 1/4	22 3/4	23 1/4	15,700	
15 Feb	17% Sep	6 1/2 Jan 13	8% Nov 16	Marine Midland Corp-----		5	8	8	8	8	8	8	8	8	7,400	
22% Dec	28% Sep	16 1/2 Mar 18	18 1/2 Oct 4	Market St Ry 6% prior pfd-----		100	18	18	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,900	
92% Dec	29% May	19% Apr 29	24% Aug 8	Marshall Field & Co com-----		No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10	
9 1/4 Nov	103 1/2 Jun	95 1/2 Jan 5	103 1/2 Feb 14	4 1/4% preferred-----		100	103	103 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	4,700	
11% Dec	22% Apr	9 1/2 Jun 14	13% Jan 12	Martin (Gann L) Co-----		1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,700	
47 1/2 Feb	69 1/2 Jul	39 1/2 Jun 13	57 1/2 Jan 7	Martin-Garry com-----		No par	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	3,600	
18 Dec	27% May	11														

For footnotes see page 28.



NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Sales for the Week			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
42 1/2 Feb	73 1/2 Jun	38 1/2 Jun 14	54 1/2 Jan 8	44 1/2 Jan 8	103 1/2 Oct 20	Mission Corp	10	50 1/2	50 1/2	50 1/2	50 1/2	50	50 1/2	50 1/2	5,000
4 Feb	9 1/2 July	7 1/2 Jun 13	10 1/2 Oct 20	7 1/2 Jun 13	10 1/2 Oct 20	Mission Development Co	10	10	10	10	9 1/2	10	10	10 1/2	6,500
13 1/2 Feb	34 July	15 1/2 Jun 14	25 1/2 Mar 30	15 1/2 Jun 14	25 1/2 Mar 30	Mo-Kan-Texas RR com	No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,900
23 1/2 Dec	44 Jan	25 Jun 6	35 Jan 20	25 Jun 6	35 Jan 20	7% preferred series A	100	19 1/4	19 1/4	18 1/2	19 1/4	18 1/2	18 1/2	18 1/2	1,100
9 Feb	15 1/2 Jun	9 Jun 13	12 1/2 Nov 12	9 Jun 13	12 1/2 Nov 12	Missouri Pacific RR 5% con pfd	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	900
22 1/2 Dec	29 1/2 July	21 1/2 Jan 4	26 1/2 Nov 7	21 1/2 Jan 4	26 1/2 Nov 7	Mohawk Carpet Mills	20	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	1,800
45 1/2 Nov	81 1/2 May	45 1/2 Jan 4	56 Aug 17	45 1/2 Jan 4	56 Aug 17	Monard Hosiery Co Inc	1.38	12	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400
99 1/2 Dec	122 1/2 May	101 1/2 Jun 14	112 Aug 16	101 1/2 Jun 14	112 Aug 16	Monarch Machine Tool	No par	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,800
105 1/2 Mar	112 1/2 Apr	103 1/2 Jun 16	112 1/2 Nov 16	103 1/2 Jun 16	112 1/2 Nov 16	Monaco Chemical Co com	5	52 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100
9 1/2 Dec	10 1/2 Oct	10 Jan 4	13 1/2 Oct 13	10 Jan 4	13 1/2 Oct 13	\$3.25 conv pfd series A	No par	107 1/2	110	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	300
						\$4 conv pfd series B	No par	110 1/2	112 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	4,000
						Montana-Dakota Utilities Co	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
47 1/2 Mar	68 May	47 1/2 Jun 13	59 1/2 Mar 29	47 1/2 Jun 13	59 1/2 Mar 29	Montgomery Ward & Co	No par	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	16,200
10 Dec	17 1/2 May	10 1/2 Jan 3	13 1/2 Apr 6	10 1/2 Jan 3	13 1/2 Apr 6	Moore-McCormack Lines	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,300
20 Nov	27 Jan	16 1/2 Jun 29	23 Jan 7	16 1/2 Jun 29	23 Jan 7	Morrell (John) & Co	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000
11 1/2 Jan	21 1/2 Dec	14 Jun 6	25 1/2 Oct 15	14 Jun 6	25 1/2 Oct 15	Motorola Inc	3	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	7,500
20 1/2 Jan	29 1/2 May	16 1/2 Jun 6	25 1/2 Jan 7	16 1/2 Jun 6	25 1/2 Jan 7	Motor Products Corp	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,300
19 Dec	23 May	15 1/2 Jun 14	21 1/2 Nov 9	15 1/2 Jun 14	21 1/2 Nov 9	Motor Wheel Corp	5	21 1/4	21 1/4	20 1/2	20 1/2	19 3/4	19 3/4	20	2,400
15 1/2 Dec	24 Jun	11 1/2 Jan 1	17 1/2 Jan 6	11 1/2 Jan 1	17 1/2 Jan 6	Mueller Brass Co	1	14 1/4	14 1/4	14 1/4	14 1/4	13 1/2	14	14	1,600
12 1/2 Nov	16 1/2 Oct	19 1/2 Jun 13	14 1/2 Jan 7	19 1/2 Jun 13	14 1/2 Jan 7	Mullins Mfg Corp	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/4	3,700
10 Dec	14 1/2 Oct	9 1/2 Nov 17	11 Jan 7	9 1/2 Nov 17	11 Jan 7	Munsingwear Inc	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	500
33 1/2 Feb	46 May	38 1/2 Feb 17	49 Nov 1	38 1/2 Feb 17	49 Nov 1	Murphy Co. (G C) common	1	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,900
107 1/2 Jan	112 Jun	108 1/2 Oct 19	1 1/4 Mar 17	108 1/2 Oct 19	1 1/4 Mar 17	4% preferred	100	111 1/2	112	111 1/2	111 1/2	110 1/4	111 1/2	110 1/4	50
12 1/2 Sep	17 Jan	10 Jun 14	15 1/2 Oct 27	10 Jun 14	15 1/2 Oct 27	Murray Corp of America com	10	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	7,300
34 Dec	48 Jun	30 1/2 Mar 22	39 Oct 11	30 1/2 Mar 22	39 Oct 11	4% preferred	80	36 1/2	37	36 1/2	36 1/2	35 1/4	36 1/2	36 1/2	200
50 Dec	58 1/2 Jan	41 July 1	51 Jan 8	41 July 1	51 Jan 8	Myers (F E) & Bros	No par	45	46	45	45	43 1/4	44 1/2	43 1/4	500
N															
14 1/2 Mar	21 1/2 Jun	10 1/2 Jun 14	16 Nov 18	10 1/2 Jun 14	16 Nov 18	Nash-Kelvinator Corp	5	15 1/2	15 1/2	15	15 1/2	14 1/2	15 1/2	15 1/2	29,000
20 Feb	23 1/2 Sep	22 Jun 13	25 Jan 21	22 Jun 13	25 Jan 21	Nashville Chatt & St Louis	100	27 1/2	27 1/2	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	140
18 Dec	28 Jan	17 1/2 Jun 14	23 Apr 11	17 1/2 Jun 14	23 Apr 11	National Acme Co	1	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	900
4 1/2 Sep	10 1/2 May	5 Jan 3	9 Apr 4	5 Jan 3	9 Apr 4	National Airlines	1	7 1/4	7 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,100
8 1/2 Feb	13 1/2 July	9 1/2 Jun 13	16 1/2 Nov 18	9 1/2 Jun 13	16 1/2 Nov 18	National Automotive Fibres Inc	1	15 1/2	15 1/2	15 1/2	15 1/2	16	16 1/2	16 1/2	28,600
9 1/2 Nov	17 1/2 Mar	10 1/2 Jun 13	13 1/2 Apr 4	10 1/2 Jun 13	13 1/2 Apr 4	National Aviation Corp	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,700
29 Mar	48 July	28 Jun 14	41 Aug 28	28 Jun 14	41 Aug 28	National Battery Co	10	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	38 1/2	39 1/2	200
26 1/2 Feb	32 1/2 Oct	30 1/2 Jan 3	37 1/2 Nov 4	30 1/2 Jan 3	37 1/2 Nov 4	National Biscuit Co common	4	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	4,800
167 1/2 Oct	175 1/2 Jun	170 1/2 Mar 15	185 1/2 Sep 15	170 1/2 Mar 15	185 1/2 Sep 15	7% preferred	100	180 1/2	180 1/2	179 1/2	180	179 1/2	180	179 1/2	90
8 1/2 Nov	9 1/2 May	4 1/2 Jun 13	7 1/2 Mar 29	4 1/2 Jun 13	7 1/2 Mar 29	National Can Corp	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,400
32 1/2 Dec	48 Jun	30 1/2 Jun 6	36 1/2 Nov 18	30 1/2 Jun 6	36 1/2 Nov 18	National Cash Register	No par	35 1/2	35 1/2	35	35 1/2	34 1/2	35 1/2	35 1/2	5,000
6 Feb	9 1/2 May	5 1/2 Jun 13	8 1/2 Aug 19	5 1/2 Jun 13	8 1/2 Aug 19	National City Lines Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,500
9 1/2 Dec	13 1/2 Jan	5 Jun 13	9 1/2 Jan 8	5 Jun 13	9 1/2 Jan 8	National Container Co	1	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,200
10 1/2 Mar	14 1/2 Aug	9 1/2 Jun 13	12 Jan 11	9 1/2 Jun 13	12 Jan 11	National Cylinder Gas Co	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800
24 1/2 Mar	32 Jun	27 1/2 Feb 10	37 1/2 Aug 12	27 1/2 Feb 10	37 1/2 Aug 12	National Dairy Products	No par	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	16,200
14 1/2 Dec	21 May	13 1/2 Feb 14	17 1/2 Aug 18	13 1/2 Feb 14	17 1/2 Aug 18	National Department Stores	5	15 1/2	15 1/2	15 1/2	15 1/2	15	15	15 1/2	5,900
17 1/2 Nov	22 1/2 May	17 1/2 Jun 13	21 1/2 Oct 6	17 1/2 Jun 13	21 1/2 Oct 6	National Distillers Prod	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	23,500
12 1/2 Dec	14 1/2 Dec	7 1/2 Jun 13	14 1/2 Feb 25	7 1/2 Jun 13	14 1/2 Feb 25	Nat Enameling & Stamping	12.00	8 1/2	9	8 1/2	9	8 1/2	8 1/2	8 1/2	100
15 Sep	20 1/2 Jun	11 1/2 Jun 14	18 Oct 27	11 1/2 Jun 14	18 Oct 27	National Gypsum Co com	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1	



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
11 1/2 Feb	15 1/2 May	11 1/2 Mar 29	14 Jan 7	14 Jan 7	14 Jan 7	Pacific Amer Fisheries Inc	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	1,600		
8 1/2 Dec	15 1/2 May	7 1/2 Nov 18	10 1/2 Jan 18	10 1/2 Jan 18	10 1/2 Jan 18	Pacific Coast Co common	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	260		
34 1/2 Feb	43 1/2 May	29 Aug 16	40 Jan 17	40 Jan 17	40 Jan 17	1st preferred non-cum	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	50		
15 1/2 Mar	21 1/2 Jun	18 Feb 24	21 Apr 14	21 Apr 14	21 Apr 14	2nd preferred non-cum	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	150		
29 1/2 Nov	36 1/2 Jan	30 1/2 Jan 3	34 Sep 13	34 Sep 13	34 Sep 13	Pacific Finance Corp of Calif	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	300		
47 1/2 Mar	55 1/2 July	50 Jun 6	54 Jan 8	54 Jan 8	54 Jan 8	Pacific Gas & Electric	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	11,500		
29 1/2 Dec	44 1/2 July	27 1/2 Jun 14	34 1/2 Jul 20	34 1/2 Jul 20	34 1/2 Jul 20	Pacific Lighting Corp	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	4,300		
89 Dec	104 1/2 Jun	89 Feb 7	103 1/2 Sep 22	103 1/2 Sep 22	103 1/2 Sep 22	Pacific Mills	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	1,700		
130 Nov	147 1/2 Mar	135 Jan 8	147 1/2 Sep 22	147 1/2 Sep 22	147 1/2 Sep 22	Pacific Telep & Teleg common	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	530		
3 1/2 Dec	8 1/2 Apr	2 1/2 Jun 1	4 1/2 Jan 4	4 1/2 Jan 4	4 1/2 Jan 4	6 1/2 preferred	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	150		
39 1/2 Nov	62 1/2 May	29 1/2 Jun 13	44 Oct 13	44 Oct 13	44 Oct 13	Pacific Tin Consolidated Corp	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	4,300		
4 Dec	5 1/2 May	3 Jan 13	10 1/2 Apr 8	10 1/2 Apr 8	10 1/2 Apr 8	Pacific Western Oil Corp	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	1,700		
8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 8	10 1/2 Apr 8	10 1/2 Apr 8	Packard Motor Car	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	530		
13 1/2 Mar	21 1/2 Jun	12 Jan 10	22 Oct 20	22 Oct 20	22 Oct 20	Pan American Airways Corp	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	1,200		
46 Feb	60 Oct	49 1/2 Jan 8	70 1/2 Nov 7	70 1/2 Nov 7	70 1/2 Nov 7	Pan-American Petrol & Transp	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	1,500		
92 Oct	100 May	95 1/2 Jun 23	102 1/2 Jan 27	102 1/2 Jan 27	102 1/2 Jan 27	Panhandle East Pipe L com	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	23,400		
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 13	8 1/2 Apr 16	8 1/2 Apr 16	8 1/2 Apr 16	4 1/2 preferred	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	21,600		
18 1/2 Dec	28 May	15 1/2 Jun 14	20 Jan 7	20 Jan 7	20 Jan 7	Panhandle Prod & Refining	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	300		
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	104 1/2 Jan 7	104 1/2 Jan 7	Paraffine Cos Inc com	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	6,200		
18 1/2 Feb	36 1/2 May	17 1/2 Oct 17	21 1/2 Jul 7	21 1/2 Jul 7	21 1/2 Jul 7	4 1/2 convertible preferred	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	70		
34 1/2 Feb	81 May	37 Aug 4	2 1/2 Feb 27	2 1/2 Feb 27	2 1/2 Feb 27	Paramount Pictures Inc	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	6,600		
2 Mar	3 1/2 May	1 1/2 Jun 9	2 1/2 Feb 27	2 1/2 Feb 27	2 1/2 Feb 27	When issued	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	4,200		
23 1/2 Dec	33 1/2 May	24 1/2 Jan 3	34 Nov 18	34 Nov 18	34 Nov 18	Park & Tilford Inc	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	27,600		
24 1/2 Nov	30 1/2 Mar	23 1/2 Mar 2	27 Nov 10	27 Nov 10	27 Nov 10	Park Utah Consolidated Mines	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	200		
6 1/2 Mar	10 May	26 Jun 15	7 1/2 Jan 1	7 1/2 Jan 1	7 1/2 Jan 1	Parke Davis & Co	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	500		
9 Feb	16 1/2 Jun	9 1/2 Nov 18	14 1/2 Jan 18	14 1/2 Jan 18	14 1/2 Jan 18	Parker Rust Proof Co	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	4,300		
---	---	---	---	---	---	Parmer Transportation	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	16,300		
---	---	---	---	---	---	Patino Mines & Enterprises	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	800		
---	---	---	---	---	---	Peabody Coal Co common	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	600		
27 Dec	37 Jan	15 1/2 Aug 31	8 Jan 4	8 Jan 4	8 Jan 4	5 1/2 conv prior preferred	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	2,900		
38 1/2 Feb	49 1/2 Jun	27 1/2 Jan 31	19 1/2 Jan 10	19 1/2 Jan 10	19 1/2 Jan 10	Penick & Ford	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	1,000		
9 1/2 Dec	18 1/2 Jan	42 1/2 Jan 3	54 1/2 Sep 16	54 1/2 Sep 16	54 1/2 Sep 16	Penn (J C) Co	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	700		
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 8	24 1/2 Nov 17	24 1/2 Nov 17	24 1/2 Nov 17	Penn Coal & Coke Corp	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	2,300		
27 Dec	34 1/2 May	23 1/2 Jun 6	11 1/2 Mar 1	11 1/2 Mar 1	11 1/2 Mar 1	Penn-Dixie Cement Co	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	6,000		
109 1/2 Oct	113 Jan	106 Jun 16	11 1/2 Mar 1	11 1/2 Mar 1	11 1/2 Mar 1	Penn Glass Sand Corp com	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	100		
16 1/2 Dec	23 1/2 May	16 1/2 Jun 29	17 1/2 Jan 7	17 1/2 Jan 7	17 1/2 Jan 7	5 1/2 preferred	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	8,900		
35 1/2 Dec	48 Apr	32 Jun 13	17 1/2 Jan 7	17 1/2 Jan 7	17 1/2 Jan 7	Penn Power & Light Co	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	200		
103 Feb	120 Apr	104 Mar 28	113 1/2 Nov 4	113 1/2 Nov 4	113 1/2 Nov 4	Pennsylvania RR	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	11,700		
28 Dec	45 Jan	29 Jan 3	36 May 16	36 May 16	36 May 16	Pennsylvania Salt Mfg Co com	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	10		
86 1/2 Nov	99 Oct	96 1/2 Feb 3	120 Sep 13	120 Sep 13	120 Sep 13	3 1/2 conv series A pfd	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	1,200		
7 1/2 Nov	20 1/2 May	7 1/2 Jan 31	12 1/2 Oct 20	12 1/2 Oct 20	12 1/2 Oct 20	Peoples Drug Stores Inc	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	180		
22 Dec	30 1/2 Jan	21 Jan 11	29 1/2 Sep 16	29 1/2 Sep 16	29 1/2 Sep 16	Peoples Gas Light & Coke	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	200		
98 1/2 Oct	104 May	102 Jan 5	106 1/2 Sep 28	106 1/2 Sep 28	106 1/2 Sep 28	Peoria & Eastern Ry Co	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	6,400		
9 1/2 Feb	17 1/2 Jun	9 1/2 Jan 13	13 1/2 Nov 3	13 1/2 Nov 3	13 1/2 Nov 3	Pepsi-Cola Co	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	600		
14 1/2 Feb	20 1/2 May	17 Jan 4	31 1/2 Aug 1	31 1/2 Aug 1	31 1/2 Aug 1	Pet Milk Co common	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	25,900		
44 1/2 Dec	64 1/2 July	40 1/2 Jun 6	54 Nov 17	54 Nov 17	54 Nov 17	4 1/2 preferred	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	1,200		
40 1/2 Feb	59 July	34 1/2 Jan 7	54 Nov 17	54 Nov 17	54 Nov 17	Petroleum Corp of America	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	20		
48 1/2 Dec	65 May	44 1/2 Mar 30	58 Oct 22	58 Oct 22	58 Oct 22	Pfizer (Chas) & Co Inc	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	2,600		
20 1/2 Dec	24 1/2 Jun	20 1/2 Jan 3	24 1/2 May 17	24 1/2 May 17	24 1/2 May 17										



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Par	Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
10 Dec	15 May	10 1/2 Jan 16	13 1/2 Apr 18	10 1/2 Jan 16	13 1/2 Apr 18	Real Silk Hosiery Mills com.	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600	
11 Dec	18 May	11 1/2 Jan 16	23 1/2 Jan 25	11 1/2 Jan 16	23 1/2 Jan 25	Reed Roller Bit Co.	No par	16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	500	
						Reeves Bros Inc.	50c	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,600	
						Reis (Robt) & Co.									
8 Dec	14 Jan	4 1/2 Jun 29	8 1/2 Jan 27	4 1/2 Jun 29	8 1/2 Jan 27	\$1.25 div prior preference	10	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	
17 1/2 Dec	25 1/2 May	18 1/2 Jan 4	22 1/2 Sep 13	18 1/2 Jan 4	22 1/2 Sep 13	Reliance Stores Corp.	No par	21	22 1/2	22	22 1/2	22 1/2	22 1/2	300	
8 1/2 Dec	13 1/2 May	6 1/2 Jun 14	9 1/2 Jan 24	6 1/2 Jun 14	9 1/2 Jan 24	Reliance Mfg Co common	5	8	8 1/2	8 1/2	8 1/2	8	8	300	
52 Dec	66 Aug	50 Aug 3	58 Nov 17	50 Aug 3	58 Nov 17	Conv pfd 3 1/2% series	100	57 1/2	59	58 1/2	59 1/2	58 1/2	59 1/2	10	
8 1/2 Dec	15 1/2 May	8 1/2 Apr 26	11 1/2 Nov 4	8 1/2 Apr 26	11 1/2 Nov 4	Remington-Rand common	50c	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	18,300	
78 1/2 Dec	99 Aug	73 Jun 17	90 Nov 1	73 Jun 17	90 Nov 1	\$4.50 preferred	25	88	88	88	88	85	88	200	
10 1/2 Dec	29 1/2 Jan	6 1/2 May 31	12 1/2 Jan 8	6 1/2 May 31	12 1/2 Jan 8	Reo Motors Inc.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200	
6 1/2 Dec	13 1/2 May	4 1/2 Jun 6	8 1/2 Jan 7	4 1/2 Jun 6	8 1/2 Jan 7	Republic Aviation Corp.	1	6	6	5 1/2	5 1/2	5 1/2	5 1/2	8,000	
2 1/2 Dec	8 1/2 May	2 1/2 Jan 3	3 1/2 Apr 6	2 1/2 Jan 3	3 1/2 Apr 6	Republic Pictures common	50c	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,800	
5 1/2 Nov	11 1/2 May	5 1/2 Jan 4	9 1/2 Oct 10	5 1/2 Jan 4	9 1/2 Oct 10	\$1 convertible preferred	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000	
22 1/2 Feb	33 1/2 Oct	17 Jun 13	27 1/2 Jan 7	17 Jun 13	27 1/2 Jan 7	Republic Steel Corp com.	No par	22	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	17,100	
103 Jan	111 1/2 July	91 1/2 Jun 13	110 Jan 31	91 1/2 Jun 13	110 Jan 31	6% conv prior pfd series A	100	102 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	3,600	
15 Dec	21 1/2 May	10 1/2 Jun 15	16 1/2 Jan 12	10 1/2 Jun 15	16 1/2 Jan 12	Revere Copper & Brass com.	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	490	
82 1/2 Feb	102 Oct	91 Aug 1	99 1/2 Jan 5	91 Aug 1	99 1/2 Jan 5	5 1/2% preferred	100	97	98 1/2	97 1/2	98 1/2	96	98 1/2	11,400	
4 1/2 Dec	8 May	4 1/2 Aug 2	5 1/2 Apr 18	4 1/2 Aug 2	5 1/2 Apr 18	Retall Drug Inc.	2.50	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4,300	
18 1/2 Nov	29 1/2 Apr	18 1/2 Jun 28	23 Jan 28	18 1/2 Jun 28	23 Jan 28	Reynolds Metals Co com.	No par	20	20	19 1/2	19 1/2	19 1/2	19 1/2	150	
92 Mar	104 1/2 Jan	98 Sep 22	103 1/2 Feb 3	98 Sep 22	103 1/2 Feb 3	5 1/2% convertible preferred	100	100 1/2	101	100 1/2	101	100 1/2	101	3,400	
6 1/2 Dec	11 1/2 May	4 1/2 Jun 14	9 Nov 5	4 1/2 Jun 14	9 Nov 5	Reynolds Spring Co.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,200	
33 1/2 Dec	41 1/2 Jan	34 1/2 Jan 3	39 1/2 Oct 13	34 1/2 Jan 3	39 1/2 Oct 13	Reynolds (R J) Tob class B	10	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	60	
43 Dec	50 Jan	42 1/2 Mar 7	50 Sep 19	42 1/2 Mar 7	50 Sep 19	Common	10	48	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	200	
80 Oct	94 Jun	85 1/2 Jan 3	98 Aug 18	85 1/2 Jan 3	98 Aug 18	Preferred 3.60% series	100	93 1/2	94	93	93	92 1/2	93 1/2	580	
103 1/2 Dec	103 1/2 Dec	102 1/2 Jan 4	108 Nov 16	102 1/2 Jan 4	108 Nov 16	Preferred 4.50% series	100	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,500	
17 Dec	24 1/2 May	13 1/2 Jun 13	19 1/2 Jan 13	13 1/2 Jun 13	19 1/2 Jan 13	Rheem Manufacturing Co.	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		
15 1/2 Jan	48 Jun	24 1/2 Jan 3	41 1/2 Sep 13	24 1/2 Jan 3	41 1/2 Sep 13	Richfield Oil Corp.	No par	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	39 1/2	10,900	
17 1/2 Dec	28 Jun	15 1/2 Jun 21	21 Jan 12	15 1/2 Jun 21	21 Jan 12	Ritter Company	No par	15 1/2	16	15 1/2	16	15 1/2	16	300	
4 1/2 Sep	7 1/2 May	3 1/2 Jun 23	5 1/2 Jan 5	3 1/2 Jun 23	5 1/2 Jan 5	Roan Antelope Copper Mines	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,700	
6 1/2 Feb	12 July	7 1/2 Jan 13	10 1/2 Jan 8	7 1/2 Jan 13	10 1/2 Jan 8	Robertshaw-Fulton Controls com.	1	9 1/2	9 1/2	9 1/2	9 1/2	10 1/4	10 1/4	17,900	
10 1/2 Feb	29 1/2 July	21 Jun 28	26 Nov 16	21 Jun 28	26 Nov 16	4 1/2% conv preferred	25	25	25 1/2	25	25 1/2	26	26 1/2	900	
		36 Jun 15	52 Nov 3	36 Jun 15	52 Nov 3	Rohm & Haas Co common	20	52	52	51 1/2	51 1/2	49 1/2	51 1/2	3,700	
		96 1/2 Apr 21	101 Nov 3	96 1/2 Apr 21	101 Nov 3	4% preferred series A	100	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	101	70	
		10 1/2 Jun 13	18 Nov 17	10 1/2 Jun 13	18 Nov 17	Ronson Art Metal Wks Inc.	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	7,800	
17 Mar	27 1/2 May	16 Jun 13	18 Feb 3	16 Jun 13	18 Feb 3	Royal Typewriter	1	18	18 1/2	18	18 1/2	17 1/2	18	1,400	
54 Dec	72 May	39 1/2 Apr 25	60 Nov 18	39 1/2 Apr 25	60 Nov 18	Ruberoid Co (The)	No par	57	57	56 1/2	56 1/2	59 1/2	59 1/2	1,500	
8 1/2 Dec	18 1/2 Jan	8 1/2 Sep 28	12 1/2 Mar 12	8 1/2 Sep 28	12 1/2 Mar 12	Ruppert (Jacob)	5	11 1/2	11 1/2	11	11	9 1/2	9 1/2	4,700	
S															
16 1/2 Dec	31 1/2 Jan	16 1/2 Jan 3	29 1/2 Oct 13	16 1/2 Jan 3	29 1/2 Oct 13	Safeway Stores common	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	9,400	
107 1/2 Sep	113 Jun	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	5% preferred	100	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113	200	
39 1/2 Feb	61 1/2 Jun	35 1/2 May 11	48 1/2 Jan 3	35 1/2 May 11	48 1/2 Jan 3	St Joseph Lead Co.	10	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	7,900	
8 1/2 Feb	16 1/2 May	7 1/2 Jun 13	12 1/2 Jan 25	7 1/2 Jun 13	12 1/2 Jan 25	St L-San F Ry Co com v t c	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,500	
32 1/2 Feb	48 1/2 May	31 Jun 13	42 1/2 Jan 26	31 Jun 13	42 1/2 Jan 26	Preferred series A 5% v t c	100	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,100	
67 Jan	139 1/2 May	87 Jun 13	122 Jan 25	87 Jun 13	122 Jan 25	St Louis Southwestern Ry Co.	100	106 1/2	113	108	108	106 1/2	109	20	
58 Jan	101 Jun	78 Jun 9	100 1/2 Nov 9	78 Jun 9	100 1/2 Nov 9	5% non-cum preferred	100	95	99	95	95	92	95 1/2	10	
8 Feb	13 1/2 May	6 1/2 Jun 1	9 1/2 Jan 7	6 1/2 Jun 1	9 1/2 Jan 7	St Regis Paper Co common	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11,700	
79 Feb	91 1/2 May	77 Jul 8	87 May 5	77 Jul 8	87 May 5	1st pfd 4.40% series A	100	83 1/2	85	83 1/2	83 1/2	83 1/2	85	50	
8 1/2 Feb	15 1/2 Aug	9 1/2 Jun 14	13 1/2 Oct 3	9 1/2 Jun 14	13 1/2 Oct 3	Savage Arms Corp.	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,100	
25 1/2 Mar	35 1/2 May	22 1/2 Jun 14	30 1/2 Jan 12	22 1/2 Jun 14	30 1/2 Jan 12	Schenley Industries Inc.	1.75	28	28 1/2	27 1/2	28	27 1/2	28	17,600	
39 1/2 Mar	51 May	46 1/2 Jan 6	65 1/2 Oct 19	46 1/2 Jan 6											



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
23% Nov	35 Jun	20 Jun 13	27% Oct 27	Standard Oil of Ohio common	10	26 1/4	26 1/4	25 1/4	26 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	7,800
89 Oct	97% Jun	96 1/2 May 9	101 Nov 9	3 3/4 preferred series A	100	100	101	99 1/4	101	100	101	100 1/2	100 1/2	100	100
11 1/4 Feb	15% Oct	12 Jun 14	19 1/2 Nov 2	Standard Steel Spring common	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	19 1/2
38 Feb	43 1/2 May	40 Jun 7	46 1/2 Nov 18	4% convertible preferred	50	45	46 1/2	46	46	45	46 1/2	46 1/2	46 1/2	46 1/2	300
36 1/2 Nov	41 1/2 May	x27 Jun 15	38 1/2 Jan 7	Starrett Co (The) L S	No par	30	31	30	30 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2	700
11 1/2 Mar	15 1/2 May	10 Jul 12	13 Jan 18	Sterch Bros Stores Inc	1	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	12	100
32 1/2 Mar	39 1/4 Jun	35 Oct 20	41 1/2 Aug 2	Sterling Drug Inc common	5	37	37 1/2	37	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	7,500
88 Feb	97 Jun	94 Jan 6	100 Jan 27	3 1/2 preferred	100	98 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99	99	98 1/2	300
23 1/2 Dec	36 1/4 Jun	24 1/4 Jan 3	33 1/2 Oct 18	Stevens (J P) & Co Inc	15	31 1/4	31 1/4	30 1/4	31	30 1/2	31	30 1/2	30 1/2	30 1/2	4,800
12 1/2 Feb	16 1/2 May	9 1/2 Jun 17	14 1/2 Jan 7	Stewart-Warner Corp	5	12	12 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,300
9% Dec	18 Jan	9 1/2 Jan 3	13 1/2 Aug 2	Stokely-Van Camp Inc common	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	2,600
15 Dec	20 Jan	15 1/2 Jan 4	17 1/2 Oct 19	5% prior preference	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400
11 1/4 Jan	18 1/2 July	12 1/2 Feb 25	19 1/2 Nov 16	Stone & Webster	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	20,100
16 1/4 Mar	29 1/4 Jun	16 1/2 Feb 10	27 1/2 Nov 18	Studebaker Corp	1	26 1/2	26 1/2	25 1/4	26 1/2	25 1/4	26 1/2	26 1/2	27	27	68,000
T															
9 1/4 Mar	11 1/4 May	9 1/2 Jun 14	12 Nov 18	Talcott Inc (James)	5	11 1/4	11 1/2	11 1/4	12	11 1/4	11 1/2	11 1/4	12	12	300
3 1/4 Dec	5 1/2 Jun	2 1/2 Jun 8	5 1/2 Nov 1	Telaugraph Corp	5	5	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900
14 1/4 Mar	19 1/2 May	13 1/2 Jun 14	17 1/2 Nov 18	Tennessee Corp	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,300
52 Nov	67 Jun	48 1/2 Jun 13	65 1/2 Nov 3	Texas Co	25	62	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	62	22,900
15 1/4 Nov	25 1/2 May	11 1/4 Jun 14	18 1/2 Nov 3	Texas Gulf Producing Co	10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,000
47 Feb	71 1/4 July	56 Jun 14	69 1/2 Nov 18	Texas Gulf Sulphur	No par	69	69 1/2	69	69 1/2	68 1/2	69 1/2	69	69 1/2	69	4,200
19 Nov	25 Oct	16 1/2 Jun 14	26 1/2 Nov 9	Texas Pacific Coal & Oil	10	25 1/4	25 1/2	24 1/4	25 1/2	24	24 1/2	24 1/2	25	25 1/2	12,500
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Texas Pacific Land Trust	1	43 1/2	44	43 1/2	44 1/2	43 1/2	44 1/2	44	44 1/2	44 1/2	4,000
45 1/2 Dec	65 1/4 May	36 Jun 16	46 Jan 3	Sub share cts	100	41 1/2	43 1/4	41 1/2	43 1/4	41 1/2	42	42	42	42	500
10 1/4 Dec	20 1/2 May	8 Jun 13	11 1/4 Jan 7	Texas & Pacific Ry Co	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,400
14 1/4 Dec	24 May	13 1/2 July 12	15 1/2 Jan 22	Tetron Inc common	50c	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700
5 1/4 Dec	14 1/2 Jan	4 1/4 Mar 21	8 Nov 12	\$1.25 conv preferred	No par	7 1/2	8	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,900
25 1/2 Dec	46 1/4 Jan	25 1/2 Apr 19	32 1/2 Aug 5	Thatcher Glass Mfg Co common	5	31	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	170
12 1/2 Apr	15 1/2 May	12 1/2 Jun 23	14 Oct 6	\$2.40 conv preference	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	600
5 1/4 Dec	10 1/2 May	4 1/2 Jun 17	6 1/2 Jan 19	The Fair	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	3,100
34 1/2 Dec	47 1/2 Jan	35 Mar 2	41 1/2 Oct 5	Thermoid Co common	1	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	20
6 1/2 Dec	13 1/2 Apr	1 1/2 Jun 20	7 1/2 Jan 8	\$2.50 conv preferred	50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500
19 Apr	24 Jun	14 1/2 Jun 17	20 Jan 6	Third Avenue Transit Corp	No par	17	17 1/2	17	17 1/2	17	17 1/2	17	17 1/2	17 1/2	1,000
7 1/2 Oct	10 1/2 Jan	6 Nov 17	9 Mar 9	Thomas Steel Co (The)	1	6 1/4	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	400
39 1/2 Feb	59 1/2 May	34 1/2 Jun 15	50 1/2 Nov 18	Thompson (J R)	15	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	48 1/2	5,300
85 Feb	95 1/2 Jun	84 1/2 Apr 14	91 1/2 Nov 9	Thompson Products com	No par	91 1/2	93	91 1/2	93	91 1/2	92 1/2	91 1/2	92 1/2	92	20
1 1/4 Mar	4 1/4 Jan	2 1/4 May 23	4 1/2 Oct 8	4% preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,000
19 1/2 Mar	31 1/4 Nov	23 1/2 May 19	37 Oct 8	Thompson-Starratt Co com	No par	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	36	1,300
19 1/2 Feb	32 1/2 Jun	19 1/2 Jan 14	25 1/2 Jan 7	\$3.50 preference	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	24	24	24 1/2	21,300
95 1/2 Jan	104 1/2 July	102 1/2 May 3	107 Nov 14	Tide Water Associated Oil com	10	106	107 1/2	106	107 1/2	106	107 1/2	106	107 1/2	106 1/2	80
17 Mar	23 1/2 May	13 1/2 Jun 13	19 Jan 10	\$3.75 preferred	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,900
40 Dec	55 May	33 Oct 24	43 1/2 Mar 30	Timken-Detroit Axle	5	34 1/2	34 1/2	34	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	12,400
				Timken Roller Bearing	No par										
U															
9 1/2 Dec	12 Jan	8 1/2 Jun 14	10 1/2 Mar 17	Transamerica Corp	2	13	13 1/2	13	13 1/2	12 1/2	13	13 1/2	13 1/2	13 1/2	15,200
39 Dec	59 1/4 Jun	39 1/2 Jun 7	46 Jan 12	Transcontinental & Western Air Inc	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,700
9 1/4 Mar	16 1/2 Jun	10 1/2 Feb 8	12 1/2 Apr 6	Transco & Williams Steel	No par	15 1/2	16	15 1/2	16	16	16 1/2	16 1/2	16 1/2	16 1/2	300
27 1/2 Feb	39 1/2 May	19 1/2 Jun 17	31 1/2 Jan 7	Tri-Continental Corp common	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	15,700
37 1/2 Nov	43 1/2 Nov	33 1/2 Jun 13	42 1/2 Nov 18	\$6 preferred	No par	106	106	106	106	105 1/2	106	105 1/2	106	105 1/2	220
103 Oct	110 Jun	107 Jan 6	108 1/2 Oct 11	Truax-Tracer Coal Co	5	11 1/2	11 1/								



NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
22 1/2	37 1/2	19 1/2	37 1/2	28 1/2	37 1/2	U S Plywood Corp common	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	3,700
86	94	82	94	93 1/2	94	3 1/2% pfd series A	92	94	92	94	92 1/2	93 1/2	20
37 1/2	49 1/2	31 1/2	49 1/2	43	49 1/2	U S Rubber Co common	33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	10,200
121	137 1/2	112 1/2	137 1/2	133	137 1/2	8% non-cum 1st preferred	119	119	118 1/2	119 1/2	118 1/2	119 1/2	1,360
37 1/2	38 1/2	33 1/2	38 1/2	46 1/2	38 1/2	U S Smelting Ref & Min com	38	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	3,400
63 1/2	72	62	72	72	72	7% preferred	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	300
129 1/2	140 1/2	129 1/2	140 1/2	140 1/2	140 1/2	U S Steel Corp common	135	135	135 1/2	135 1/2	135 1/2	135 1/2	56,300
17 1/2	19 1/2	18 1/2	19 1/2	21 1/2	19 1/2	7% preferred	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,900
37	42 1/2	38 1/2	42 1/2	44 1/2	42 1/2	U S Tobacco Co com	21	21	21	21 1/2	21 1/2	21 1/2	2,500
4 1/2	6 1/2	4 1/2	6 1/2	6 1/2	6 1/2	7% non-cum preferred	44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	10
8 1/2	12 1/2	8 1/2	12 1/2	11 1/2	12 1/2	United Stockyards Corp	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400
85 1/2	98 1/2	80	98 1/2	91	98 1/2	United Stores \$4.20 non-c 2d pfd	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,500
2 1/2	6 1/2	2 1/2	6 1/2	4	6 1/2	\$6 conv preferred	90	91	90	91	91	91	100
22	34	21	34	27 1/2	34	United Wall Paper Inc common	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,900
16	20	12 1/2	20	17 1/2	20	4% conv preferred	25	25	24	25	24 1/2	25	200
4	10 1/2	3 1/2	10 1/2	9 1/2	10 1/2	Universal-Cyclops Steel Corp	15 1/2	16	15 1/2	16	15 1/2	15 1/2	400
19	23 1/2	19 1/2	23 1/2	25 1/2	23 1/2	Universal Laboratories Inc	7 1/2	7 1/2	4 1/2	7 1/2	5 1/2	5 1/2	113,300
150	170	156	170	170	170	Universal Leaf Tobacco com	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	800
7 1/2	15 1/2	7	15 1/2	10 1/2	15 1/2	8% preferred	167	166 1/2	165 1/2	167	165 1/2	166 1/2	50
42	70	43 1/2	70	63 1/2	70	Universal Pictures Co Inc com	10	10	9 1/2	10	9 1/2	10 1/2	4,500
						4 1/2% preferred	61 1/2	63 1/2	62	63	62	62 1/2	170

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14 1/2	27 1/2	17	27 1/2	25 1/2	27 1/2	Vanadium Corp of America	21	21	20 1/2	21	20 1/2	21	2,100
9 1/2	15 1/2	7 1/2	15 1/2	11 1/2	15 1/2	Van Norman Co	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,800
21 1/2	26 1/2	20 1/2	26 1/2	27	26 1/2	Van Ralite Co Inc	26 1/2	26 1/2	26	26 1/2	25 1/2	25 1/2	1,200
12 1/2	15 1/2	14 1/2	15 1/2	11 1/2	15 1/2	Vertientes-Camaguey Sugar Co	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,800
19 1/2	29 1/2	20	29 1/2	25	29 1/2	Vick Chemical Co	23	23 1/2	22 1/2	23 1/2	23	23 1/2	4,000
85 1/2	94	85 1/2	94	95	94	Vicks Shreve & Pacific Ry com	90	95	90	95	95	100	10
86	98	85 1/2	98	94	98	5% non-cum preferred	90	94	90	94	94	100	10
23 1/2	48 1/2	33 1/2	48 1/2	43 1/2	48 1/2	Victor Chemical Works common	41 1/2	41 1/2	41 1/2	42	42 1/2	42 1/2	1,200
7 1/2	14 1/2	7 1/2	14 1/2	11 1/2	14 1/2	3 1/2% preferred	98 1/2	99	98 1/2	99	99	99	30
93	124 1/2	82 1/2	124 1/2	118	124 1/2	Va-Carolina Chemical com	7	7	6 1/2	7	7 1/2	7 1/2	6,300
14 1/2	18 1/2	15 1/2	18 1/2	19 1/2	18 1/2	6% div partic preferred	86 1/2	86 1/2	86 1/2	86 1/2	87 1/2	87 1/2	1,700
109	117 1/2	113 1/2	117 1/2	118	117 1/2	Virginia Elec & Pwr Co com	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	12,300
15 1/2	23	14 1/2	23	23 1/2	23 1/2	85 preferred	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116	110
28 1/2	38 1/2	27	38 1/2	32 1/2	38 1/2	Va Iron Coal & Coke 4% pfd	20	20	18 1/2	20	18 1/2	20	1,100
29 1/2	34 1/2	29	34 1/2	33 1/2	34 1/2	Virginian Ry Co common	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,400
24 1/2	39 1/2	25 1/2	39 1/2	33 1/2	39 1/2	6% preferred	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	800
25 1/2	32 1/2	23 1/2	32 1/2	30 1/2	32 1/2	Viking Corp (The)	32	32 1/2	32	32 1/2	32	32 1/2	20
29	32 1/2	30	32 1/2	33	32 1/2	Vulcan Detinning Co common	28	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	20
						7% preferred	29 1/2	30	29 1/2	30	29 1/2	30	

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87 1/2	86	45	86	60 1/2	86	Wabash RR 4 1/2% preferred	47 1/2	47 1/2	47	47 1/2	46 1/2	47 1/2	400
12 1/2	15 1/2	12	15 1/2	14 1/2	15 1/2	Waldorf System	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800
28	35 1/2	25 1/2	35 1/2	31 1/2	35 1/2	Walgreen Co common	30 1/2	31	30 1/2	31	30 1/2	31	2,100
100 1/2	105	101 1/2	105	105 1/2	105 1/2	4% preferred	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	10
118 1/2	127 1/2	121 1/2	127 1/2	130 1/2	127 1/2	Walker (Hiram) G & W	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,000
8 1/2	13 1/2	6 1/2	13 1/2	9 1/2	13 1/2	Walworth Co	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,000
10 1/2	16 1/2	12 1/2	16 1/2	16	16 1/2	Ward Baking Co common	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	100	3,200
183 1/2	191 1/2	187 1/2	191 1/2	191	191 1/2	5 1/2% preferred	100	100	100	100	100	100	130
9 1/2	14 1/2	9 1/2	14 1/2	14 1/2	14 1/2	Warner Bros Pictures	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	90,300
22	32 1/2	27 1/2	32 1/2	27 1/2	32 1/2	Warren Foundry & Pipe	23 1/2	23 1/2	23 1/2	24 1/2	26 1/2	26 1/2	7,200
119 1/2	124 1/2	114 1/2	124 1/2	122 1/2	124 1/2	Warren Petroleum Corp	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	4,200
20 1/2	27 1/2	23 1/2	27 1/2	25 1/2	27 1/2	Washington Gas Light Co	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400
12 1/2	20 1/2	11 1/2	20 1/2	14 1/2	20 1/2	Waukesha Motor Co	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200
16 1/2	22 1/2	16 1/2	22 1/2	22 1/2	22 1/2	Wayne Knitting Mills	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	3,000
13	30 1/2	11 1/2	30 1/2	23	30 1/2	Wayne Pump Co	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,700
3 1/2	6 1/2	3 1/2	6 1/2	6 1/2	6 1/2	Webster Tobacco Inc	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100
26	34 1/2	27 1/2	34 1/2	27 1/2	34 1/2	Wesson Oil & Snowdrift com	23 1/2	23 1/2	24 1/2	24 1/2	25 1/2	25 1/2	7,800
180	186 1/2	178 1/2	186 1/2	184 1/2	186 1/2	\$4 conv preferred	81 1/2	83	82 1/2	83	83 1/2	84	1,000
19 1/2	26 1/2	16 1/2	26 1/2	23 1/2	26 1/2	West Indies Sugar Corp	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,100
13 1/2	19 1/2	14 1/2	19 1/2	24 1/2	19 1/2	West Kentucky Coal Co	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	26,800
105 1/2	113	107 1/2	113	115	113	West Penn Elec Co com	24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	13,600
100 1/2	107	104 1/2	107	108 1/2	107	West Penn Power 4 1/2% pfd	114 1/2	115	114 1/2	115	113 1/2	114 1/2	450
16 1/2	22 1/2	13 1/2	22 1/2	17 1/2	22 1/2	4.20% preferred series B	106 1/2	108	106 1/2	108	106 1/2	108	50
38 1/2	51 1/2	35 1/2	51 1/2	46 1/2	51 1/2	4.10% preferred series C	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	108	1,300
100 1/2	110 1/2	104 1/2	110 1/2	108 1/2	110 1/2	West Virginia Coal & Coke	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500
						West Va Pulp & Paper com	45 1/2	45 1/2	45 1/2	45 1/2	46	46 1/2	1,300
						4 1/2% preferred	106 1/2	108 1/2	107	108	107 1/2	108 1/2	30

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Saturday Nov. 12	Monday Nov. 14		Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18			
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
8 1/2 Nov	10 1/2 May	5 Feb 24	7 1/4 Apr 11	Western Air Lines Inc.....	7 1/4 7 1/4	7 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6,400		
34 1/2 Dec	46 1/2 May	32 1/2 May 23	41 1/2 Mar 12	Western Auto Supply Co.....	*37 1/2 38	37 1/2 37 1/4	38 38 1/2	38 1/4 38 1/4	38 1/2 38 1/4	38 1/4 39 1/4	1,900		
7 1/2 Mar	16 1/2 July	8 1/2 Feb 24	12 1/2 Jan 20	Western Maryland Ry com.....	11 1/2 11 1/2	11 1/2 11 1/4	11 1/4 11 1/4	11 1/4 11 1/2	11 1/4 11 1/2	11 1/2 12	4,100		
22 1/2 Mar	38 1/2 July	21 Sep 8	29 1/4 Apr 8	4% non-cum 2nd pfd.....	25 1/2 26	25 25	*23 1/2 25 1/2	*23 1/2 25 1/2	25 25	*24 1/2 25 1/2	600		
25 1/2 Nov	36 1/2 May	20 Jun 13	30 Jan 24	Western Pacific RR com.....	*26 1/4 27 1/2	26 1/2 26 1/4	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/4 26 1/2	1,900		
58 1/2 Dec	74 1/2 July	53 1/2 Jun 6	70 Jan 24	Preferred series A.....	68 1/4 69 1/2	68 68 1/4	67 3/4 67 3/4	68 68	69 1/4 69 1/4	70 70 1/4	700		
15 Dec	26 May	13 May 31	19 1/2 Nov 3	Western Union Teleg class A.....	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/4 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	9,400		
29 1/2 Nov	39 1/2 Jun	21 1/2 Jun 13	34 1/4 Jan 7	Westinghouse Air Brake.....	25 25 1/2	23 1/2 24 1/2	23 1/4 24	23 1/2 24	23 1/2 24 1/2	24 24 1/2	16,900		
23 1/2 Dec	33 1/2 Apr	20 1/2 May 31	29 1/2 Oct 26	Westinghouse Electric com.....	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	32,500		
85 1/2 Feb	95 1/2 Jun	80 1/2 Jun 3	100 1/2 Nov 10	3 1/2% pfd series A.....	*100 101	100 100	100 100 1/2	100 100	*100 101	*100 100 1/2	150		
91 1/2 Feb	101 1/2 Jun	98 1/2 Feb 18	104 Aug 11	3.80% pfd series B.....	*100 1/2 102	*101 1/4 101 1/4	*101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/2	102 102	300		
28 Dec	40 1/2 Jun	21 1/2 Jun 7	26 1/2 Jan 11	Weston Elec Instrument.....	*24 25 1/2	25 1/2 25 1/4	*24 1/4 25	*24 1/4 25	25 25	x25 25	300		
80 Jan	115 July	102 Mar 30	114 1/2 Sep 12	Wheeling & Lake Erie Ry.....	*113 115	*113 115	114 1/4 114 1/4	*113 116	*112 115	*112 115	400		
37 Mar	87 1/2 Oct	16 1/2 Jun 13	48 1/2 Jan 27	Wheeling Steel Corp com.....	39 1/2 40	39 1/4 39 1/4	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	2,400		
83 Mar	92 Jan	71 July 5	89 1/2 Jan 12	\$5 conv prior pref.....	80 80	80 80 1/2	*80 80 1/2	80 80	80 80	79 1/2 80	240		
23 Feb	27 1/2 Jan	23 1/2 Mar 2	31 Oct 27	White Dental Mfg (The SS).....	28 1/2 29	*28 1/2 29	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/4	200		
13 1/2 Dec	24 1/2 May	12 1/2 Jun 13	16 1/2 Mar 30	White Motor Co.....	13 1/4 13 1/2	13 1/2 13 1/4	12 1/2 13 1/2	12 1/2 13	12 1/2 13	13 13 1/4	6,300		
9 1/2 Feb	22 1/2 July	18 1/2 Jan 3	30 Nov 18	White Sewing Machine com.....	27 1/2 27 1/2	27 1/2 28 1/2	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	29 30	13,000		
27 1/2 Feb	31 1/2 Nov	28 1/2 Feb 8	33 1/2 Oct 5	Prior preference.....	33 1/2 33 1/2	*33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	*33 1/2 34	*33 1/2 34	300		
9 Feb	19 1/2 Jun	7 1/2 May 31	x13 1/2 Oct 27	Wilcox Oil Co.....	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 12	*11 1/2 12	*11 1/2 12 1/4	4,100		
8 1/2 Mar	12 May	4 1/2 Jun 6	7 1/2 Jan 8	Willis-Overland Motors com.....	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	6,200		
81 Mar	65 1/2 May	x42 1/2 Jun 22	86 1/2 Jan 13	\$4.50 conv pfd series A.....	*50 51	50 1/2 50 1/2	50 1/2 50 1/2	50 50 1/2	49 1/2 50 1/2	49 1/2 49 1/2	1,900		
10 1/2 Nov	17 1/2 May	8 1/2 Jun 15	12 1/2 Mar 10	Wilson & Co Inc common.....	11 1/2 11 1/4	11 11 1/2	10 1/2 11	10 1/2 11 1/2	10 1/2 11	10 1/2 11	7,600		
69 Dec	88 1/2 Jan	70 Jun 21	79 1/2 Nov 17	\$4.25 preferred.....	*77 1/2 79 1/2	79 79	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	*78 80	400		
12 1/2 Dec	19 Jan	10 Jun 6	13 1/2 Jan 17	Wilson-Jones Co.....	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,200		
14 1/2 Dec	18 Jan	14 1/2 Jan 14	19 1/2 Oct 26	Wisconsin Elec Power Co com.....	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	4,200		
125 Dec	x138 Jan	128 Jan 4	138 Sep 2	6% preferred.....	*140 145	*140 145	*140 145	*140 145	*140 145	*140 145	---		
28 Feb	37 1/2 Oct	22 Jun 2	34 1/4 Jan 10	Woodward Iron Co.....	31 1/4 31 1/4	31 31 1/4	31 31 1/4	31 1/4 32 1/4	32 1/2 32 1/2	33 1/2 33 1/2	1,400		
41 1/2 Nov	49 1/2 Jun	44 Sep 27	49 1/2 July 29	Woolworth (F W) Co.....	47 1/2 47 1/2	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 46 1/4	46 1/2 46 1/2	9,700		
				Worthington Pump & Machinery common.....	15 1/2 15 1/2	15 1/4 15 1/4	15 1/2 15 1/4	*15 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17	4,300		
13 1/2 Dec	25 1/2 May	11 1/2 Jun 14	17 1/2 Nov 3	Prior pfd 4 1/2% series.....	*70 70 1/2	69 1/2 70 1/2	*69 69 1/2	*69 70	*69 69 1/2	67 1/2 69 1/2	900		
88 1/2 Dec	94 May	84 Jun 10	76 Nov 9	Prior pfd 4 1/2% conv series.....	75 1/2 75 1/2	*73 1/2 74 1/2	74 74	73 1/2 73 1/2	73 1/2 73 1/2	72 72 1/2	190		
x62 Nov	96 1/2 July	88 Feb 25	80 Nov 2	Wright Aeronautical.....	*76 78 1/2	*76 78 1/2	76 76	*75 78	*75 78	*75 78	78		
60 1/2 Jan	69 July	66 Feb 9	78 1/2 Sep 2	Wrigley (Wm) Jr (Del).....	78 78	*77 78	77 77	x77 1/2 77 1/2	*76 1/2 77 1/2	77 1/2 77 1/2	500		
8 Mar	11 1/2 Jun	8 1/2 Feb 25	12 1/2 Oct 27	Wyandotte Worsted Co.....	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	1,600		



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.  
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1		GOVERNMENT BONDS		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23	
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3 1/2s	1949-1952	*100.10	100.11	*100.9	100.10	*100.9	100.10	*100.9	100.10	*100.9	100.10	*100.9	100.10	*100.8	100.9	---
107.4 Sep	108.28 Mar	108.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1955	*104.2	104.4	*104.2	104.4	*104.2	104.4	*104.2	104.4	*104.1	104.3	*104.1	104.3	*104.1	104.3	---
---	---	---	---	Treasury 2 1/2s	1955-1960	*109.10	109.14	*109.10	109.14	*109.10	109.14	*109.10	109.14	*109.10	109.14	*109.10	109.14	*109.10	109.14	---
---	---	---	---	Treasury 2 1/4s	1951-1954	*103.2	103.4	*103.2	103.4	*103.2	103.4	*103.2	103.4	*103.1	103.3	*103.1	103.3	*103.1	103.3	---
---	---	---	---	Treasury 2 1/2s	1956-1959	*110.20	110.24	*110.20	110.24	*110.20	110.24	*110.20	110.24	*110.20	110.24	*110.20	110.24	*110.20	110.24	---
---	---	---	---	Treasury 2 1/4s	1958-1963	*111.24	111.28	*111.24	111.28	*111.24	111.28	*111.24	111.28	*111.24	111.28	*111.24	111.28	*111.24	111.28	---
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2 1/4s	1960-1965	*113.21	113.25	*113.21	113.25	*113.21	113.25	*113.21	113.25	*113.21	113.25	*113.21	113.25	*113.21	113.25	---
---	---	---	---	Treasury 2 1/2s	1949-1953	*100.8	100.9	*100.8	100.9	*100.8	100.9	*100.8	100.9	*100.7	100.8	*100.7	100.8	*100.7	100.8	---
---	---	---	---	Treasury 2 1/4s	1950-1952	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	---
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2 1/2s	1952-1954	*102.30	103	*102.30	103	*102.30	103	*102.30	103	*102.30	103	*102.30	103	*102.30	103	---
---	---	104.9 Feb 3	104.9 Feb 3	Treasury 2 1/2s	1956-1958	*106.7	106.9	*106.7	106.9	*106.7	106.9	*106.7	106.9	*106.6	106.8	*106.6	106.8	*106.6	106.8	---
101.7 Sep	101.11 Jan	102.1 Mar 11	102.1 Mar 11	Treasury 2 1/2s	1962-1967	*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.10	105.12	*105.10	105.12	*105.10	105.12	---
101.19 Jun	101.19 Jun	103.8 July 25	103.8 July 25	Treasury 2 1/2s	1963-1968	*104.23	104.25	*104.23	104.25	*104.23	104.25	*104.23	104.25	*104.23	104.25	*104.23	104.25	*104.23	104.25	---
100.24 Mar	100.25 Jan	103.8 July 25	103.8 July 25	Treasury 2 1/2s	Jun 1964-1969	*104.11	104.13	*104.11	104.13	*104.11	104.13	*104.11	104.13	*104.10	104.12	*104.10	104.12	*104.10	104.12	---
100.23 Jan	100.26 Apr	101.12 Feb 9	101.12 Feb 9	Treasury 2 1/2s	Dec 1964-1969	*104.7	104.9	*104.7	104.9	*104.7	104.9	*104.7	104.9	*104.6	104.8	*104.6	104.8	*104.6	104.8	---
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	Treasury 2 1/2s	1965-1970	*104.4	104.6	*104.4	104.6	*104.4	104.6	*104.4	104.6	*104.3	104.5	*104.3	104.5	*104.3	104.5	---
---	---	---	---	Treasury 2 1/4s	1966-1971	*104.2	104.4	*104.2	104.4	*104.2	104.4	*104.2	104.4	*104.1	104.3	*104.1	104.3	*104.1	104.3	---
100.16 Sep	101.12 Jun	101.7 Feb 7	103.2 Aug 2	Treasury 2 1/2s	Jun 1967-1972	*103.14	103.16	*103.14	103.16	*103.14	103.16	*103.14	103.16	*103.13	103.15	*103.13	103.15	*103.13	103.15	---
100.7 Oct	102.26 May	100.18 Jan 6	101.28 Jun 30	Treasury 2 1/2s	Sep 1967-1972	*105.26	105.30	*105.26	105.30	*105.26	105.30	*105.26	105.30	*105.25	105.27	*105.25	105.27	*105.25	105.27	---
102.26 May	102.26 May	100.28 Jun 14	103 Aug 8	Treasury 2 1/2s	Dec 1967-1972	*103.14	103.16	*103.14	103.16	*103.14	103.16	*103.14	103.16	*103.13	103.15	*103.13	103.15	*103.13	103.15	---
100.7 Oct	100.23 Jun	100.28 Jun 14	103 Aug 8	Treasury 2 1/4s	1951-1953	*102.30	103	*102.30	103	*102.30	103	*102.30	103	*102.30	103	*102.30	103	*102.30	103	---
---	---	---	---	Treasury 2 1/4s	1952-1955	*102.16	102.18	*102.16	102.18	*102.16	102.18	*102.16	102.18	*102.15	102.17	*102.15	102.17	*102.15	102.17	---
---	---	---	---	Treasury 2 1/4s	1954-1956	*105.27	105.31	*105.27	105.31	*105.27	105.31	*105.27	105.31	*105.26	105.28	*105.26	105.28	*105.26	105.28	---
101.14 Sep	102.13 July	102.30 Feb 9	105.4 Aug 10	Treasury 2 1/4s	1956-1959	*104.27	104.29	*104.27	104.29	*104.27	104.29	*104.27	104.29	*104.26	104.28	*104.26	104.28	*104.26	104.28	---
100 Mar	100.4 May	100.13 Jan 20	102.30 Sep 20	Treasury 2 1/4s	Jun 1959-1962	*103.3	103.6	*103.3	103.6	*103.3	103.6	*103.3	103.6	*103.2	103.4	*103.2	103.4	*103.2	103.4	---
100 Mar	100.2 Feb	100.17 Feb 9	101.3 Jun 14	Treasury 2 1/4s	Dec 1959-1962	*103.1	103.3	*103.1	103.3	*103.1	103.3	*103.1	103.3	*103.0	103.2	*103.0	103.2	*103.0	103.2	---
---	---	100.9 Sep 28	100.21 Feb 9	Treasury 2s	Dec 1949-1951	*100.7	100.8	*100.7	100.8	*100.7	100.8	*100.7	100.8	*100.6	100.7	*100.6	100.7	*100.6	100.7	---
100.31 Sep	101.13 Mar	---	---	Treasury 2s	Mar 1950-1952	*100.11	100.12	*100.11	100.12	*100.11	100.12	*100.11	100.12	*100.10	100.11	*100.10	100.11	*100.10	100.11	---
---	---	---	---	Treasury 2s	Sep 1950-1952	*100.25	100.26	*100.25	100.26	*100.25	100.26	*100.25	100.26	*100.24	100.25	*100.24	100.25	*100.24	100.25	---
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	1951-1953	*101.15	101.16	*101.15	101.16	*101.15	101.16	*101.15	101.16	*101.14	101.15	*101.14	101.15	*101.14	101.15	---
---	---	---	---	Treasury 2s	1951-1955	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.20	101.22	*101.20	101.22	*101.20	101.22	---
100.31 Sep	101.18 July	---	---	Treasury 2s	Jun 1952-1954	*101.29	101.31	*101.29	101.31	*101.29	101.31	*101.29	101.31	*101.28	101.30	*101.28	101.30	*101.28	101.30	---
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Dec 1952-1954	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.5	102.7	*102.5	102.7	*102.5	102.7	---
---	---	---	---	Treasury 2s	1953-1955	*103.27	103.31	*103.27	103.31	*103.27	103.31	*103.27	103.31	*103.26	103.28	*103.26	103.28	*103.26	103.28	---
100.7 Oct	100.16 Apr	---	---	Treasury 1 1/2s	1950	*100.14	100.15	*100.14	100.15	*100.14	100.15	*100.14	100.15	*100.13	100.14	*100.13	100.14	*100.13	100.14	---
94.10 Jan	98.30 May	98.24 Jan 10	101.2 July 14	International Bank for Reconstruction & Development	1957	*100.30	101.2	*100.30	101.2	*100.30	101.2	*100.30	101.2	*100.30	101.2	*100.30	101.2	*100.30	101.2	---
94.14 Jan	99.30 May	99.11 Jan 5	102.20 Nov 16	10-year 2 1/4s	1957	*102.16	102.20	*102.16	102.20	*102.16	102.20	*102.16	102.20	*102.15	102.17	*102.15	102.17	*102.15	102.17	---
---	---	---	---	25-year 3s	1972	*102.16	102.20	*102.16	102.20	*102.16	102.20	*102.16	102.20	*102.15	102.17	*102.15	102.17	*102.15	102.17	5,900

\*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3 1/2s due 1949-52, called Dec. 15 at 100; 2 1/2s due 1949-53, called Dec. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100; 2s March 1950-52, March 15, 1950 at 100. a Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED NOVEMBER 18

BONDS				Interest		Friday		Week's Range		Bonds		Range Since	
New York Stock Exchange				Period		Last Sale Price		or Friday's Bid & Asked		Sold		Jan. 1	
New York City													
Transit Unification Issue—													
3% Corporate Stock—1980				J-D		108 1/4		103 1/4 108 1/2		109		104 103 1/2	

## Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange  
120 Broadway, New York

Teletype  
NY 1-1693

### Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s.....	1947	F-A	---	*68	---	---	70	72	
ΔGtd sink fund 6s.....	1948	A-O	---	*68	---	---	62	62	
Akershus (King of Norway) 4s.....	1968	M-S	---	93 1/4	94 1/4	11	81	94 1/2	
ΔAntioquia (Dept) coll 7s A.....	1945	J-J	44 1/2	42	44 1/2	26	37 1/2	47	
ΔExternal s f 7s series B.....	1945	J-J	---	42	42 1/2	2	37 1/2	46 1/4	
ΔExternal s f 7s series C.....	1945	J-J	---	42	43 1/2	3	37 1/2	46 1/4	
ΔExternal s f 7s series D.....	1945	J-J	---	*44 1/4	50	---	37	46 1/4	
ΔExternal s f 7s 1st series.....	1957	A-O	44	41 3/4	44	7	37 1/2	46 1/4	
ΔExternal sec s f 7s 2d series.....	1957	A-O	---	42	42 1/2	8	37 1/2	46 1/4	
ΔExternal sec s f 7s 3rd series.....	1957	A-O	---	*44 1/4	45 1/2	---	37 1/2	46	
Antwerp (City) external 5s.....1958									
Australia (Commonwealth) 5s.....	1955	J-J	---	102 1/2	102 3/4	3	95	106	
10-year 3 1/4s.....	1956	J-J	100 1/2	100 1/4	100 3/4	215	97 1/2	103 1/2	
10-year 3 1/4s.....	1957	F-A	---	90	90 1/4	16	89 1/2	97 1/2	
20-year 3 1/2s.....	1967	J-D	---	90 3/4	91 1/8	31	89	95 1/4	
20-year 3 1/2s.....	1966	J-D	85	84 1/2	85	17	84 1/2	92 3/4	
15-year 3 1/2s.....	1962	J-D	---	84 1/2	85 1/4	13	84	93 1/4	
Belgium (Kingdom of) 6s.....	1955	F-A	84 1/4	84 1/2	85	24	82 1/2	93 1/2	
External s f 7s.....	1955	J-J	107 1/4	107 1/4	107 1/4	3	102 1/2	113 1/4	
External s f 7s.....	1955	J-D	---	111 1/4	112	7	110 1/2	121	
ΔBrazil (U S of) external 8s.....1941									
Stamped pursuant to Plan A		J-D	74	74	74	1	60 1/4	75 1/4	
(Int reduced to 3.5%).....	1978	A-O	---	*54	55	---	45 1/2	56	
ΔExternal s f 6 1/2s of 1926.....	1957	A-O	---	72 3/4	72 3/4	---	62	75	
Stamped pursuant to Plan A		J-D	52 1/2	52 1/2	52 1/2	5	46	55 1/4	
(Int reduced to 3.375%).....	1979	A-O	72	72	72 3/4	2	60 1/4	75	
ΔExternal s f 6 1/2s of 1927.....	1957	A-O	52 1/4	52 1/4	52 1/4	1	43	55 1/4	
Stamped pursuant to Plan A		J-D	---	*72	---	---	61	72	
(Int reduced to 3.375%).....	1979	A-O	---	*54	---	---	46 1/2	59	
Δ7s (Central Ry).....	1952	J-D	---	---	---	---	---	---	
Stamped pursuant to Plan A		J-D	---	---	---	---	---	---	
(Int reduced to 3.5%).....	1978	J-D	---	---	---	---	---	---	
8% funding bonds of 1931 due.....	1951	J-D	---	---	---	---	---	---	
Stamped pursuant to Plan A		A-O	---	52 1/4	52 1/4	15	42 1/2	53 1/4	
(Int reduced to 3.375%).....	1979	A-O	---	---	---	---	---	---	
External Δ bonds of 1944 (Plan B).....									
3 1/4s Series No. 1.....		J-D	---	67 1/2	68	2	62 1/4	71	
3 1/4s Series No. 2.....		J-D	---	*65	67	---	57 1/2	69	
3 1/4s Series No. 3.....		J-D	65 1/2	65 1/2	65 1/2	7	59	69	
3 1/4s Series No. 4.....		J-D	---	65 1/2	65 1/2	4	57 1/2	69	
3 1/4s Series No. 5.....		J-D	---	66 1/2	66 1/2	1	58 1/4	69	
3 1/4s Series No. 7.....		J-D	---	---	---	---	70	73	
3 1/4s Series No. 8.....		J-D	---	69	69	1	62 1/4	73	
3 1/4s Series No. 9.....		J-D	---	*69	69	---	58 1/2	73	
3 1/4s Series No. 10.....		J-D	---	*69	---	---	60 1/2	73	
3 1/4s Series No. 11.....		J-D	---	*62 1/2	---	---	58 1/2	65	
3 1/4s Series No. 12.....		J-D	---	*62 1/2	65	---	58	65	
3 1/4s Series No. 13.....		J-D	---	*63 1/2	65	---	59	65	
3 1/4s Series No. 14.....		J-D	63	63	63 1/4	7	55 1/4	66	



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 18

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
				Low	High		Low	High
<b>Colombia (Republic of)—</b>								
Δ6s of 1925	Oct 1961	A-O	—	78½	78½	5	70	82
Δ6s of 1927	Jan 1961	J-J	—	78½	78½	6	70	82½
3s external s f 8 bonds	1970	A-O	43¾	40¾	43¾	61	35½	46½
ΔSinking fund 6½s	1947	A-O	—	46	—	—	42½	49
ΔSinking fund 7s of 1926	1946	M-N	—	46	—	—	41½	47½
ΔSinking fund 7s of 1927	1947	F-A	—	46	—	—	41½	47
Copenhagen (City) 5s	1952	J-D	—	77¾	77¾	1	68½	84
25-year gold 4½s	1953	M-N	71¾	71¾	71¾	88	63¾	79
ΔCosta Rica (Rep of) 7s	1951	M-N	—	21	21	15	12½	24½
Cuba (Republic of) 4½s extl.	1977	J-D	—	107½	108	14	104½	113½
<b>Czechoslovakia (State)—</b>								
Stamped assented (Int reduced to 6%) extended to	1960	A-O	—	51	55	—	50½	63
ΔDenmark 20-year extl 6s	1942	J-J	91¾	91	91½	26	81½	97½
External gold 5½s	1955	F-A	85½	85½	86½	19	74½	90½
External gold 4½s	1962	A-O	74¾	73½	75½	61	64½	83½
<b>El Salvador (Republic of)—</b>								
4s extl s f 8	Jan 1, 1976	J-J	—	73¾	73¾	10	71	77
3½s extl s f 8	Jan 1, 1976	J-J	—	56½	58	—	55	61½
3s extl s f 8	Jan 1, 1976	J-J	—	47¾	47¾	3	45	52½
ΔEstonia (Republic of) 7s	1967	J-J	—	13	15	—	10	14
French Republic extl 7s	1949	M-S	—	102	—	—	101½	104½
<b>Greek Government—</b>								
Δ7s part paid	1964	M-N	—	9	9	3	6	12½
Δ8s part paid	1968	F-A	8½	8	8½	12	5½	10½
Helsingfors (City) ext 6½s	1960	A-O	—	55	62	—	53	65
Irish Free State extl s f 5s	1960	M-N	—	101½	—	—	100½	101½
Italian (Republic) extl s f 1-3s	1977	J-J	39¾	38¾	39½	107	18	39¾
Italian Credit Consortium for Public Works 1% to 3%	1977	J-J	—	36	37½	112	16½	37½
Δ7s series B	1947	M-S	—	55½	—	—	26	50½
Italian Public Utility—								
Credit Institute 1% to 3%	1977	J-J	36½	35¾	36¾	166	16½	37
ΔExternal 7s	1952	J-J	57	57	57	7	27½	57
ΔItaly (Kingdom of) 7s	1951	J-D	—	60¼	60½	2	28½	60½
ΔJugoslavia (State Mgt Bk) 7s	1957	A-O	—	9¾	9¾	1	7	11½
ΔMedellin (Colombia) 6½s	1954	J-D	—	42½	42½	5	37½	46½
<b>Metropolitan Water Sewerage &amp; Drainage Board 5½s</b>								
1950	A-O	101½	101	101½	36	99½	102	
<b>Mexican Irrigation—</b>								
Δ4½s assented to 1922 agree	1943	M-N	—	—	—	—	—	—
Δ4½s small	1943	J-J	—	—	—	—	—	—
ΔNew assented (1942 agree)	1968	J-J	—	5¼	5¼	5	4¼	5¼
ΔSmall	1968	J-J	—	—	—	—	—	—
<b>Mexico (Republic of)—</b>								
Δ4s of 1899—due 1945	Q-J	—	—	—	—	—	—	—
ΔLarge	—	—	—	—	—	—	—	—
ΔSmall	—	—	—	—	—	—	—	—
Δ4s Assented to 1922 agree	1945	Q-J	—	—	—	—	15½	15½
ΔLarge	—	—	—	—	—	—	—	—
ΔSmall	—	—	—	—	—	—	—	—
Δ5s New ass'd (1942 agree)	1953	J-J	10¾	10¼	10½	20	7½	11
ΔLarge	—	—	—	9¾	11	—	8½	11
ΔSmall	—	—	—	10	10	5	7½	11
Δ4s of 1904 (assented to 1922 agreement)	1954	J-D	—	5½	—	—	6¾	7½
Δ4s new ass'd (1942 agree)	1968	J-J	—	5¼	5¼	4	4	5½
Δ4s of 1910 (assented to 1922 agreement)	1945	J-J	—	—	—	—	—	—
ΔSmall	—	—	—	—	—	—	—	—
Δ4s New ass'd (1942 agree)	1963	J-J	—	8	8½	76	6½	8¾
ΔSmall	—	—	—	8½	8¾	—	6	8¾
ΔTreasury 6s of 1913 (ass'd to 1922 agreement)	1933	J-J	—	—	—	—	9¼	9¼
ΔSmall	—	—	—	—	—	—	—	—
Δ6s New ass'd (1942 agree)	1963	J-J	—	11	11¾	35	10½	11½
ΔSmall	—	—	—	55	55½	3	26½	55½
<b>Milan (City of) 6½s</b>								
1952	A-O	—	—	—	—	—	—	—
<b>Minas Geraes (State)—</b>								
ΔSec external s f 6½s	1958	M-S	—	44	44	4	38	44
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	—	31¾	31¾	5	25½	32½
ΔSec external s f 6½s	1959	M-S	—	41¾	—	—	37	39½
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	—	31½	40	—	25½	33½
Norway (Kingdom) 3¼s	1957	M-N	—	94	94¾	11	92½	96¾
External sink fund 4½s	1956	M-S	—	95¼	96½	—	88	99½
4s sink fund extl loan	1965	A-O	94¾	94½	95¼	21	83¼	97¼
3½s s f external	1963	F-A	93¾	93¾	93¾	5	80½	96¾
Municipal Bank extl s f 5s	1957	A-O	—	92½	92½	18	80	93¾
Oslo (City) sink fund 4½s	1955	A-O	—	95	95	3	83	98
—	—	—	—	95	95	—	81½	96
<b>Panama (Republic)—</b>								
ΔStamped assented 5s	1963	M-N	—	101½	—	—	89	110
Stamp mod 3½s ext to	1994	J-D	—	87½	89½	—	82	94
Ext sec ref 3½s series B	1967	M-S	—	104½	—	—	102¾	103¾
ΔPernambuco (State of) 7s	1947	M-S	—	39½	—	—	35	40
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	—	31	31	1	25½	33
ΔPeru (Rep of) external 7s	1959	M-S	—	21½	22½	9	17½	22½
ΔNat loan extl s f 6s 1st ser	1960	J-D	21½	21½	22½	23	17½	22½
ΔNat loan extl s f 6s 2d ser	1961	A-O	—	21½	22	3	17½	23
ΔPoland (Rep of) gold 6s	1940	A-O	—	8¾	—	—	8	10½
Δ4½s assented	1958	A-O	—	16	18½	—	15	16
ΔStabilization loan s f 7s	1947	A-O	—	9	9	1	5½	15
Δ4½s assented	1968	A-O	—	12	12½	6	9½	19
ΔExternal sink fund gold 8s	1950	J-J	—	8½	8¾	—	6½	14
Δ4½s assented	1963	J-J	—	—	—	—	—	—
<b>Porto Alegre (City of)—</b>								
8s 1961 stmp pursuant to Plan A (Int reduced to 2.375%)	2001	J-J	—	34	38	—	27½	35¼
7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	—	31½	31½	1	27½	31½
ΔRio de Janeiro (City of) 8s	1946	A-O	—	48	—	—	39	48
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	—	36	37½	—	27	36
ΔExternal sec 6½s	1953	F-A	—	42	42	2	33½	42
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	31½	31½	31½	25	24¾	31½
<b>Rio Grande do Sul (State of)—</b>								
Δ8s extl loan of 1921	1946	A-O	—	46	—	—	45	46
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	A-O	—	38	41¾	—	29	39
Δ6s external sink fund gold	1968	J-D	—	41½	—	—	35	41½
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	—	30	32	1	24½	32
Δ7s external loan of 1926	1966	M-N	—	48	48	—	39½	48
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	36	36	36	2	27	36
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	—	35	—	—	27½	35½
ΔRome (City of) 6½s	1952	A-O	—	55¼	55¼	1	25½	55¼
ΔSao Paulo (City) 8s	1952	M-N	—	67½	—	—	53	67½
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	M-N	—	55½	59	—	34	60
Δ6½s extl secured s f	1957	M-N	—	65	—	—	46	66½
Stamped pursuant to Plan A (Int reduced to 2%)	2012	M-N	56½	56½	56½	5	33½	56½
<b>San Paulo (State of)—</b>								
8s 1936 stmp pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	—	70	79	—	41	79
Δ8s external	1950	J-J	—	90	—	—	66	90
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	—	70	70	2	41	79
<b>San Paulo (State) (continued)—</b>								
Δ7s extl water loan	1956	M-S	—	—	—	—	58	78½
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	—	70	75	—	43	79
Δ6s extl dollar loan	1968	J-J	84	84	84	1	55	85
Stamped pursuant to Plan A (Int reduced to 2%)	2012	A-O	—	70	77	—	38	79
<b>Serbs Croats &amp; Slovenes (Kingdom)—</b>								
Δ8s secured external	1962	M-N	9	9	9	20	5¾	11¾
Δ7s series B sec extl	1962	M-N	—	8¾	9	44	5¾	11½
ΔBilecia (Prov of) extl 7s	1958	J-D	—	8	12	—	11	15½
Δ4½s assented	1958	J-D	—	91	91	1	90	93
Sydney County Council 3½s	1957	J-J	91	91	91	—	—	—
ΔUruguay (Republic) extl 8s	1946	F-A	—	125	—	—	130	130½
ΔExternal sink fund 6s	1960	M-N	—	130½	—	—	—	—
ΔExternal sink fund 6s	1964	M-N	—	121	—	—	—	—
3¼-4¼s (\$ bond of 1937)	—	—	—	—	—	—	—	—
External readjustment	1979	M-N	80½	80½	80½	44	79½	86½
External conversion	1979	M-N	—	80½	80½	8	78½	89¾
3¼-4¼s extl conv	1978	J-D	—	83	85	—	79	88
4¼-4¼s extl readjustment	1978	F-A	—	83	83	2	81½	90
3½s extl readjustment	1984	J-J	—	79¼	82	—	70	81
ΔWarsaw (City) external 7s	1958	F-A	—	7	10	—	6	14
Δ4½s assented	1958	F-A	—	6	6½	—	5¾	9¾
<b>RAILROAD AND INDUSTRIAL COMPANIES</b>								
<b>Adriatic Electric Co 7s</b>								
1952	A-O	—	—	—	—	—	36¼	57
<b>Alabama Power 1st mtg 3½s</b>								
1972	J-J	—	—	—	—	—	104½	104½
<b>Albany &amp; Susquehanna RR 4½s</b>								
1975	A-O	—	—	—	—	—	104½	104½
<b>Allegheny &amp; Western 1st gtd 4s</b>								
1998	A-O	—	—	—	—	—	104½	104½
<b>Allis-Chalmers Mfg 2s deb</b>								
1956	M-S	—	—	—	—	—	66¾	80¼
<b>American Airlines 3s deb</b>								
1966	J-D	—	—	—	—	—	98¾	106¼



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 18

BONDS				Interest	Friday	Week's Range	Bonds Sold	Range Since	
New York Stock Exchange				Period	Last Sale Price	or Friday's Bid & Asked		Low	High
						Low High	No.	Low	High
Central RR Co of N J—	1987	J-J	38 3/4	38 1/2 39	322	38 1/2 40 1/4			
Gen mortgage 3 1/4s	1974	A-O		105 1/4 106		102 1/2 106 1/4			
Central New York Power 3s	1974								
Central Pacific Ry Co—									
1st & ref 3 1/2s ser A	1974	F-A		102 1/2		99 1/2 102 1/2			
1st mtge 3 1/2s ser B	1968	F-A		100 1/2		103 105 1/2			
Champion Paper & Fibre deb 3s	1965	J-J		102 1/4 102 3/4	6	100 102 3/4			
Chesapeake & Ohio Ry—									
General gold 4 1/2s	1992	M-S		126 127	22	122 1/2 130 3/4			
Ref & Imp M 3 1/2s series D	1996	M-N	101	100 1/2 101	29	97 103 1/2			
Ref & Imp M 3 1/2s series E	1996	F-A	101	100 1/2 101	23	97 103 1/2			
Ref & Imp M 3 1/2s series H	1973	J-D	105 1/2	105 1/2 105 3/4	1	104 1/4 107 1/2			
R & A Div 1st cons gold 4s	1989	J-J		125		118 125			
2d consol gold 4s	1989	J-J		113 1/4 113 1/4	1	109 1/2 113 1/4			
Chicago Burlington & Quincy RR—									
General 4s	1988	J-J		111 1/2 111 1/2	23	109 1/2 112 1/2			
1st & ref 4 1/2s series B	1977	F-A		108 1/4 109	6	108 1/2 111 1/4			
1st & ref mtge 3 1/4s	1985	F-A		101 101	1	98 1/2 101 1/2			
1st & ref mtge 2 1/2s	1970	F-A		99 1/2 99 1/2	10	94 1/4 100			
Chicago & Eastern Ill RR—									
Δ Gen mtge inc conv 5s	1997	J-J	35 1/2	31 1/2 35 1/2	123	31 1/2 46 1/2			
1st mtge 3 1/4s ser B	1985	M-N		69 69	3	66 75			
Chicago & Erie 1st gold 5s	1982	M-N		123 1/4 123 1/4	2	118 123 3/4			
Chicago Gt West 1st 4s series A	1988	J-J	83 1/2	82 1/2 83 1/2	28	75 87			
Δ Gen inc mtge 4 1/2s	Jan 1 2038	J-J		68 69 1/2	16	56 77 1/2			
Chicago Ind & Louisville Ry—									
Δ 1st mtge 4s inc ser A	Jan 1983	J-J	52 1/2	51 52 1/2	19	45 1/2 65 1/2			
Δ 2d mtge 4 1/2s inc ser A	Jan 2003	J-J	40	40 40 1/2	24	33 51			
Chicago Indiana & Southern 4s	1986	J-J		87 98 1/4		81 1/2 94 1/4			
Chic Milw St Paul & Pac RR—									
1st mtge 4s ser A	1994	J-J	99 1/2	98 1/2 99 1/2	4	96 103 1/2			
Gen mtge 4 1/2s inc ser A	Jan 1 2019	Apr	60 1/4	59 1/4 60 1/4	139	48 1/2 65			
4 1/2s conv inc ser B	Jan 1 2044	Apr	50 1/4	49 1/4 50 1/4	168	38 1/4 54			
Chicago & North Western Ry—									
2nd mtge conv inc 4 1/2s	Jan 1 1999	Apr	46 1/2	45 47	449	45 59 1/2			
1st mtge 3s ser B	1989	J-J		86 87		86 1/2 91 1/2			
Chicago Rock Island & Pacific Ry—									
1st mtge 4s series A	1994	J-J	104 1/2	104 1/2 104 1/2	29	104 1/2 107 1/2			
Gen mtge conv 4 1/2s ser A	Jan 2019	Apr	99 1/2	99 1/2 99 1/2	117	88 1/2 99 3/4			
Chicago St L & New Orleans 5s	1951	J-D		103 1/2 103 1/2		102 1/4 104			
Gold 3 1/2s	1951	J-D		101 101	5	100 100 1/2			
Memphis Div 1st gold 4s	1981	J-D		101 101		100 102			
Chic Terre Haute & Eastern Ry—									
1st & ref 2 1/4-4 1/4s	1994	J-J		74 1/4 74 1/4	4	70 1/4 80			
Income 2 1/4 4 1/4s	1994	J-J	70	68 1/4 70	59	65 72 1/2			
Chicago Union Station—									
1st mtge 3 1/2s series F	1963	J-J	105 1/4	105 105 1/4	5	102 1/2 106 1/4			
1st mtge 2 1/2s ser G	1963	J-J		103 1/2 103 1/2	5	101 103 1/2			
Chic & West'n Indiana conv 4s	1952	J-J	103	103 103 1/2	25	102 1/2 104 1/2			
1st & ref 4 1/4s series D	1962	M-S		105 1/2 106	7	101 1/2 106 1/2			
Cinc Gas & Elec 1st mtge 2 1/2s	1975	A-O		103 103 1/4	30	100 103 1/2			
1st mortgage 2 1/2s	1978	J-J		102 1/4		102 1/4 104 1/2			
Cincinnati Union Terminal—									
1st mtge gtd 3 1/2s series E	1969	F-A		110 1/2		106 1/2 111			
1st mtge 2 1/2s ser G	1974	F-A		102 1/4 102 1/4	4	99 102 3/4			
City Ice & Fuel 2 1/2s deb	1966	J-D		96 97		92 96			
City Investing Co 4s deb	1961	J-D		83 1/4 88		79 83 1/2			
Cleve Cin Chic & St Louis Ry—									
General gold 4s	1993	J-D		70 1/4 70 1/4	3	65 1/2 86 1/4			
General 5s series B	1993	J-D		99		94 1/2 101 1/2			
Ref & Imp 4 1/2s series E	1977	J-J	59	57 1/2 59	96	54 1/2 68 1/2			
Cin Wab & Mich Div 1st 4s	1991	J-J	57	56 1/4 57	10	50 62 1/2			
St Louis Div 1st coll trust 4s	1990	M-N		84 84	3	77 87 1/2			
Cleveland Electric Illum 3s	1970	J-J	107 1/2	107 1/2 107 1/2	3	104 1/2 107 1/2			
1st mortgage 3s	1982	J-D		106 1/4		104 1/4 107 1/4			
Cleveland & Pittsburgh RR—									
Series D 3 1/2s gtd	1950	F-A		95 97		95 1/2 101 1/4			
Cleve Short Line 1st gtd 4 1/2s	1961	A-O							
Cleveland Union Terminals Co—									
1st mtge 5 1/2s series A	1972	A-O	106	108 108	14	104 1/4 108 1/2			
1st mtge 5s series B	1973	A-O	106	105 1/2 106 1/2	30	102 106 1/2			
1st mtge 4 1/2s series C	1977	A-O	105 1/4	104 1/2 105 1/4	12	98 1/2 105 1/2			
Colorado & Southern Ry—									
4 1/2s (stamped modified)	1980	M-N	53 1/4	52 1/4 53 1/4	49	39 1/2 53 1/2			
Colorado Fuel & Iron Corp—									
1st mtge & coll tr 4s	1964	A-O	100 1/2	100 1/2 100 1/2	5	98 100 1/2			
Columbia Gas & Electric Corp—									
3 1/2s debentures	1971	M-S	105 1/2	105 1/4 105 1/2	6	101 1/4 105 1/2			
Columbia Gas System, Inc—									
3 1/4s debentures	1973	A-O		105 1/4 106	3	103 1/2 106 1/4			
3s debentures	Mar 1974	M-S		104 1/2 104 1/2	6	100 1/4 104 1/2			
3s debentures	Aug 1974	F-A		104 104 1/2		103 1/2 103 1/2			
Columbus & Sou Ohio El 3 1/4s	1970	M-S		108 1/2 109		106 108 1/2			
Columbus & Toledo 1st extl 4s	1988	F-A		105					
Commonwealth Edison Co—									
1st mtge 3s series L	1977	F-A	106 1/4	106 1/4 106 1/4	8	104 107 1/4			
1st mtge 3s series N	1978	J-D		106 1/4 106 1/4	7	104 106 1/4			
2s s f debentures	1999	A-O		104 104 1/2	6	101 1/2 105 1/2			
Conn Ry & L 1st & ref 4 1/2s	1951	J-J		102		103 1/4 104 1/4			
Conn River Pwr s f 3 1/4s A	1961	F-A		104 104 1/2	3	104 1/2 106 1/4			
Consolidated Cigar Corp 3 1/4s	1965	A-O		101 1/4 103		101 104 1/4			
Consolidated Edison of New York—									
1st & ref mtge 2 1/2s ser A	1982	M-S	102	102 102	5	96 102			
1st & ref mtge 2 1/2s ser B	1977	A-O		100 100	2	94 1/2 100			
1st & ref mtge 2 1/2s ser C	1972	J-D		102 1/2 102 1/2	24	98 1/2 102 1/2			



## RANGE FOR WEEK ENDED NOVEMBER 18

Nashville Chattanooga & St Louis—									
1st mtge 3s series B—	1986	7-A	---	86½	86½	1	83	89½	---
National Dairy Products 2½s debs. 1970	1970	7-B	102½	102½	102½	10	99½	102½	---
3s debentures—	1970	7-C	---	*105½	---	---	103¼	105½	---
Natl'l Distillers Products 3½s debs. 1974	1974	7-D	106½	103½	105½	15	104	105½	---
National Steel Corp 1st mtge 3s—	1968	7-E	104½	104½	104½	13	103½	105½	---
National Supply 2½s debs—	1967	7-F	---	*100½	101½	---	98½	100½	---
Naugatuck RR 1st gold 4s—	1954	7-G	---	*101½	102½	---	101½	102	---
New England Tel & Tel Co—									
1st gtd 4½s series B—	1961	7-H	118½	117½	118½	24	117	118½	---
3s debentures—	1963	7-I	---	104¼	104¼	4	99½	104½	---
3s debentures—	1974	7-J	---	104	104	10	103	105½	---
New Jersey Bell Telephone 3½s—	1968	7-K	---	*107½	---	---	103½	107½	---
N J Junction RR gtd 1st 4s—	1974	7-L	---	*75	---	---	75	75	---
New Jersey Power & Light 3s—	1974	7-M	105½	105½	105½	5	103½	105½	---
New Orleans Great Nor 5s A—	1963	7-N	100	100	100	1	98	100½	---
New Orleans & Northeastern RR—									
Ref & Imp 4½s series A—	1952	7-O	---	103½	103½	2	103½	105½	---
New Orleans Term 1st gtd 4s—	1953	7-P	---	*102½	96	---	100¼	104	---
New Orleans Texas & Mexico Ry—									
Δ 1st 5s series B—	1954	7-Q	96	95½	96	28	88	98	---
Δ Certificates of deposit—			94½	94½	94½	3	89¾	94	---
Δ 1st 5s series C—	1956	7-R	96½	96	96½	17	88½	96	---
Δ Certificates of deposit—			95½	95	95½	8	93	94½	---
Δ 1st 4½s series D—	1956	7-S	98½	98	98½	14	92	99	---
Δ Certificates of deposit—			---	---	---	---	---	---	---
Δ 1st 5½s series A—	1954	7-T	---	---	---	---	---	---	---
Δ Certificates of deposit—									
New York Central RR Co—									
Cons 4s series A—	1988	7-U	55½	53½	55½	198	50	61	---
Ref & Imp 4½s series A—	2013	7-V	57½	56½	57½	176	52	66	---
Ref & Imp 5s series C—	2013	7-W	62½	61½	62½	140	59½	73	---
N Y Central & Hudson River RR—									
General mtge 3½s—	1997	7-X	---	75	75½	22	68¾	81	---
3½s registered—	1997	7-Y	---	72½	72½	4	64½	75	---
Lake Shore coll gold 3½s—	1998	7-Z	53	52¾	53	27	52	61	---
3½s registered—	1998	7-AA	---	---	51	---	50	56	---
Mich Cent coll gold 3½s—	1998	7-AB	52½	51¼	52½	43	50¼	60	---
3½s registered—	1998	7-AC	50	50	50	4	49½	58	---
New York Chicago & St Louis—									
Ref mtge 3½s series E—	1980	7-AD	99½	99	99½	9	94¼	100	---
1st mtge 3s series F—	1986	7-AE	---	94¼	94¼	2	90½	95	---
N Y Connecting RR 2½s series B—	1975	7-AF	91½	91	91½	6	85½	92	---
N Y Dock 1st gold 4s—	1951	7-AG	100½	100½	101	16	99½	101	---
N Y & Harlem gold 3½s—	2000	7-AH	---	*101	---	---	100	100	---
Mtge 4s series A—	2043	7-AI	---	*92	99½	---	100	100	---
Mtge 4s series B—	2043	7-AJ	---	*92	94	---	90¼	100	---
N Y Lack & West 4s series A—	1973	7-AK	71	*70½	71	3	62¾	72	---
4½s series B—	1973	7-AL	---	75½	75½	12	71	85	---

Pitts Youngstown & Ashtabula Ry—					
1st gen 5a series B	1962	F-A	--	*108%	--
1st gen 5a series C	1974	F-A	--	--	--
1st gen 4½ series D	1977	F-D	--	--	--
Pittston Co 5½ inc deb	1964	J-J	100	100	3
Potomac Elec Pwr 1st mgt 3¼s	1966	J-J	106%	106%	1
1st mortgage 3¼s	1977	F-A	--	--	--
1st mortgage 3s	1983	J-J	--	106	106
1st mortgage 2½s	1984	F-A	--	*105	106
Pratt & Whitney	1954	F-A	--	--	--
				*98	103
				--	--
				98	99

For footnotes see page 33.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 18

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
Public Service Elec & Gas Co—					
3s debentures 1963	M-N	---	104% 104%	5	101% 105%
1st & ref mtg 3% 1968	J-J	---	*108% 109%	---	107% 109%
1st & ref mtg 5s 2037	J-J	---	151 151	1	146% 151
1st & ref mtg 8s 2037	J-D	---	*221 ---	---	215 223
1st & ref mtg 8s 1974	A-O	---	*100% ---	---	104 106%
1st & ref mtg 2% 1979	J-D	---	*104 ---	---	103% 104%
Quaker Oats 2% deb. 1964	J-J	---	102% 102%	10	100% 102%
Reading Co 1st & ref 3% ser D 1998	M-N	92	92 92%	11	85 93%
Reynolds (R J) Tobacco 3s deb. 1973	A-O	---	105% 105%	3	102% 106%
Rochester Gas & Elec Corp—					
Gen mtg 4% series D 1977	M-S	---	*120% ---	---	117 119%
Gen mtg 3% series E 1967	M-S	---	*106% ---	---	---
Gen mtg 3% series I 1967	M-S	---	--- 107%	---	---
Gen mtg 3% series J 1969	M-S	---	*106% 107%	---	105% 106%
1st Rut-Canadian 4s stamped 1949	J-J	---	8% 8%	6	7% 10
1st Rutland RR 4% stamped 1941	J-J	---	8% 9%	35	8% 12%
Saguway Power 3s series A 1971	M-S	---	*103 103%	---	97% 103%
St Lawr & Adir 1st gold 8s 1996	J-J	---	--- 67%	---	67 76
2d gold 6s 1996	A-O	---	---	---	71% 86
St L Rocky Mt & P 5s stamped 1955	J-J	---	*99% ---	---	97 101
St Louis-San Francisco Ry Co—					
1st mtg 4s series A 1997	J-J	88%	88% 88%	91	83 89%
2nd mtg 4s series A Jan 2022	May	57	55% 57	305	46% 61%
St Louis-Southwestern Ry—					
1st 4s bond certificates 1989	M-N	115	115 115	10	105 115
2d 4s inc bond cdfs Nov 1989	J-J	---	97 97	16	85% 97
Gen & ref gold 5s series A 1990	J-J	---	104% 105	8	101 105
St Paul & Duluth 1st cons gold 4s 1968	J-D	---	*107% ---	---	106% 107%
St Paul Union Dept 3% B 1971	A-O	---	*103% ---	---	100% 103
Scioto V & N E 1st gtd 4s 1989	M-N	---	*126% 127%	---	127 128
Seaboard Air Line RR Co—					
1st mtg 4s series A 1996	J-J	---	101% 102	23	100 102%
2nd mtg 4s series A Jan 2016	J-J	69%	66% 69%	181	58% 69%
Seagram (Jos E) & Sons 2% 1966	J-D	---	*97% 97%	---	94% 98%
3s debentures 1974	J-D	---	*101% ---	---	100% 100%
Shell Union Oil 2% deb. 1971	A-O	---	98% 99	33	96 99%
1st Silesian-Amer Corp coll tr 7s 1941	F-A	---	54% 54%	1	25 54%
Skelly Oil 2% deb. 1965	J-J	---	*102 102%	---	100 102%
Socony-Vacuum Oil 2% 1976	J-D	98%	98% 99	42	95 99%
South & Nor Ala RR gtd 5s 1963	A-O	---	*123% 126	---	123 123%
Southern Bell Tel & Tel Co—					
3s debentures 1979	J-J	---	107 107	5	100% 107
2% debentures 1985	F-A	101%	101% 101%	73	94% 101%
2% debentures 1987	J-J	---	*103 105	---	97 103%
Southern Indiana Ry 2% 1994	J-J	---	71% 71%	1	70 77%
Southern Pacific Co—					
1st 4% (Oregon Lines) A 1977	M-S	98%	98% 99%	74	89 101%
Gold 4% 1969	M-N	92%	91% 92%	107	74% 95%
Gold 4% 1981	M-N	87%	87% 88%	76	75 92%
San Fr Term 1st mtg 3% ser A 1975	J-D	---	*101 ---	---	100 101
Southern Pacific RR Co—					
1st mtg 2% series E 1986	J-J	---	87% 87%	2	84 90
1st mtg 2% series F 1996	J-J	82%	82 82%	30	77 84%
1st mtg 2% series G 1961	J-J	---	*94% 94%	9	92% 95%
Southern Ry 1st cons gold 5s 1994	J-J	---	111% 111%	21	109% 116%
Devel & gen 4s series A 1956	A-O	84%	84% 86%	58	79% 98
Devel & gen 6s series A 1956	A-O	---	101 102	12	95% 107
Devel & gen 6% series A 1956	A-O	104	103% 104%	13	99% 110
Memphis Div 1st gold 5s 1996	J-J	106%	106% 106%	4	104 108
St Louis Div 1st gold 4s 1951	J-J	---	101% 102	6	101% 104
Southern Bell Tel 2% deb. 1985	A-O	102%	101% 102%	57	96 102%
3% debentures 1983	M-N	---	*106% ---	---	103% 107%
Standard Internat 1st gold 4% 2013	Apr	---	40 40	1	36 52
Standard Oil of Calif 2% deb. 1966	M-N	---	104% 104%	8	102% 104%
Standard Oil (N J) deb 2% 1971	F-A	97%	97% 97%	25	93% 98
2% debentures 1974	J-J	102%	102% 102%	9	101% 103
Sunray Oil Corp 2% deb. 1966	J-J	---	*98 ---	---	97 98%
Swift & Co 2% deb. 1972	J-J	---	100 100	3	97% 101
2% debentures 1973	M-N	---	*103% 104%	---	101% 104%
Terminal RR Assn of St Louis—					
Ref & imp M 4s series C 2019	J-J	---	*119% ---	---	115% 119%
Ref & imp 2% series D 1985	A-O	---	*103% 103%	---	99% 103%
Texas Corp 3s deb 1965	M-N	106%	106 106%	24	104% 106%
Texas & New Orleans RR—					
1st & ref M 3% series B 1970	A-O	---	*97% 98	---	94% 98
1st & ref M 3% series C 1990	A-O	---	94 95	39	88% 97%
Texas & Pacific 1st gold 5s 2000	J-D	---	126% 126%	5	118% 127
Gen & ref M 3% series E 1985	J-J	---	101% 102%	24	97% 102%

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3% 1974	J-D	---	---	---	100% 103
3rd Ave Ry 1st ref 4s 1960	J-J	47%	47% 49%	90	41 71%
Adj income 5s Jan 1960	A-O	20	19% 21%	84	16% 45%
Tol & Ohio Cent ref & imp 3% 1960	J-D	---	94	---	94 102
Tri-Continental Corp 2% deb. 1981	M-S	---	*100% 100%	---	98% 100%
Union Electric Co of Mo 3% 1971	M-N	---	*110% ---	---	108% 110%
1st mtg & coll trust 2% 1975	A-O	---	103 103	5	99% 103
3s debentures 1968	M-N	---	104% 104%	11	100% 105%
Union Pac of Calif 2% deb. 1970	J-D	---	102% 102%	5	99% 103%
Union Pacific RR—					
2% debentures 1976	F-A	---	103% 103%	15	100% 103%
Ref mtg 2% series C 1991	M-S	---	94% 95%	37	91% 97
United Biscuit Co of Amer 2% 1966	A-O	---	101% 101%	3	99% 102
U S Rubber 2% deb. 1976	M-N	---	*96 96%	---	93% 95%
2% debentures 1967	A-O	---	*85% 100%	---	96 97%
Universal Pictures 3% deb. 1959	M-S	---	91 91	6	75% 91
Vandalla RR cons g 4s series A 1955	F-A	---	*102 ---	---	102 102
Cons s f 4s series B 1957	M-N	---	*102 104%	---	106 106
Virginia Electric & Power Co—					
1st & ref mtg 2% series E 1975	M-S	102%	102 102%	18	98% 102%
1st & ref mtg 3% series F 1978	M-S	---	*105 106	---	102% 106
3% conv debentures 1963	A-O	116%	115% 116%	8	107% 117
1st & ref M 2% ser G 1979	---	---	104	---	---
Va & Southwest 1st gtd 5s 2003	J-J	---	102	---	102 104
1st cons 5s 1958	A-O	85%	84 85%	10	79 98
Virginian Ry 3s series B 1995	M-N	---	100% 100%	21	96 102%
1st lien & ref M 3% ser C 1973	A-O	---	*105% ---	---	103% 106%
Wabash RR Co—					
Gen mtg 4s inc series A Jan 1981	Apr	---	70 70%	22	69 83
Gen mtg inc 4% series B Jan 1991	Apr	---	67% 69	11	64% 76%
1st mtg 3% series B 1971	Apr	---	97% 97%	6	94% 99%
Walker (Hiram) G & W 2% deb. 1966	M-N	101%	101% 101%	6	98% 102
Walworth Co conv debentures 3% 1976	M-N	---	87 87	2	85 92
Ward Baking Co—					
5% deb. (subordinated) 1970	A-O	---	105% 106	20	104% 107
Warren RR 1st ref gtd gold 3% 2000	F-A	---	49 49	1	45 55
Washington Terminal 2% ser A 1970	F-A	---	*101 101%	---	99 101
Westchester Ltg 5s stpd gtd 1950	J-D	---	*103% 104	---	103% 106%
Gen mtg 3% 1967	J-D	105%	105% 105%	10	105% 107%
Gen mtg 3s gtd 1979	M-N	---	106% 106%	5	105 106%
West Penn Power 3% series I 1966	J-J	---	106% 106%	5	106% 109%
West Shore 1st 4s guaranteed 2361	M-S	57%	56 57%	54	52% 63%
Registered 2361	M-S	55%	54% 55%	42	49% 62
Western Maryland 1st mtg 4s 1952	A-O	101%	101% 102	238	97% 102
Western Pacific 4% inc A Jan 2014	May	---	*101 ---	---	99% 101%
Western Union Telegraph Co—					
Funding & real estate 4% 1950	M-N	100%	100% 100%	15	95% 102
25-year gold 5s 1951	M-S	100	98% 100	74	86 101%
30-year 5s 1960	J-J	85	84% 85	150	64% 86%
Westinghouse Electric Corp—					
2% debentures 1971	M-S	101%	101% 101%	10	98% 101%
2% conv debentures 1973	J-J	105%	104% 105%	251	100 106
Wheeling & Lake Erie RR 2% A 1992	J-D	---	100% 100%	6	96% 100%
Wheeling Steel 3% series C 1970	M-S	100%	100% 100%	16	96% 101
1st mtg 3% series D 1967	J-J	101	100% 101	5	102% 104
Wilson & Co 1st mortgage 3s 1958	A-O	---	102% 102%	---	112% 115%
Winston-Salem S B 1st 1960	J-J	---	*114% ---	---	---
Wisconsin Central Ry—					
1st general 4s 1949	J-J	74%	74% 75%	32	71% 78
Certificates of deposit 1936	J-J	---	42 43%	17	36 49%
1st Su & Du div & term 1st 4s 1936	M-N	---	---	---	35% 46%
Certificates of deposit 1976	J-D	---	*99% 100%	---	95% 100
1st mortgage 2% 1979	M-S	---	*103% 107%	---	101% 101%
Wisconsin Public Service 3% 1971	J-J	---	---	---	104% 107%
Yonkers Elec Lt & Power 2% 1976	J-J	---	99 99	3	94 99

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.  
 \*Negotiability impaired by maturity.  
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.  
 \*Friday's bid and asked prices; no sales being transacted during current week.  
 ‡Bonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Nov. 12 and ending the current Friday, Nov. 18. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED NOVEMBER 18

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
ACF-Brill Motors warrants	---	1 1	200	3% May 1% Oct
Acme Aluminum Alloys	1	2% 2%	200	1% Jun 3% Jan
Acme Wire Co common	10	19% 19%	100	19% Oct 32% Jan
Adam Hat Stores Inc.	1	4% 4%	500	3% May 6 Aug
Aero Supply Mfg.	1	1% 1%	900	1% Mar 1% Jan
Agnew Surpass Shoe Stores	---	---	---	7% Jan 7% Jan
Ainsworth Mfg common	5	10% 10%	400	8% Jun 11% Oct
Air Associates Inc (N J)	1	7% 7%	400	4% Jun 7% Oct
Air-Way Electric Appliance	3	7% 7%	1,200	5% Feb 7% Nov
Alabama Great Southern	50	---	---	79 Oct 92% Jun
Alabama Power 4.20% pfd	100	98% 99	250	91 Jan 100 Nov
Alaska Airlines Inc.	1	4% 4%	500	3% Feb 6 Apr
Alles & Fisher common	1	---	---	3% Feb 5% Nov
Allied Internat Investing Corp.	1	---	---	2% Feb 3% Apr
Allied Products (Mich) common	5	16 15% 16	300	13% Jun 17% Jan
Altes Brewing Co.	1	5% 5%	300	5% Feb 6% May
Altofer Bros common	---	---	---	6 Mar 9% Jan
Aluminum Co of America common	49	48% 49%	4,800	45% Jun 54 Mar
\$3.75 cumulative preferred	100	97% 96%	1,000	93% Jan 100% Aug
Aluminum Goods Mfg.	---	25% 25%	300	20% July 26% Jan
Aluminum Industries common	---	---	---	4% Jun 7% Oct
Aluminum Ltd common	---	48% 48%	2,200	35% Jun 51% Jan
American Bantam Car Co class A	1	---	3,800	1% Sep 1% Jan
American Beverage common	1	---	200	1 Jan 1% Jan
American Book Co.	100	75% 72	230	58 July 75% Nov
American Cities Power & Light—				
Class B	1	9% 8% 9%	8,400	6 Mar 9% Nov
American Gas & Electric—				
4% preferred	100	---	---	11% Jan 114% May
American General Corp common	100	2 1%	2,100	1% Nov 2% July
\$2 convertible preferred	1	37 38	75	27% Feb 44% Oct
\$2.50 convertible preferred	1	---	---	32% Jan 45% Oct
American Hard Rubber Co.	25	10% 10%	600	9% Jun 13% Jan
American Laundry Mach.	30	18% 18%	2,300	16% Sep 25% Apr
American Mfg Co common	25	15 15%	900	13 July 16% Oct
American Maracibo Co.	1	4% 4%	12,500	3 Jun 5% Jan
American Metal Products common	2	12% 11%	3,400	7% Jun 12% Nov
American Meter Co.	---	47 47	1,100	34 Feb 47 Nov
American Natural Gas Co com.	---	28% 28%	14,900	17% Jan 30% Nov
6% preferred	25	33 33	100	30 Jun 33 Oct
American Potash & Chem class A	---	25 25	800	22% Jun 28% Mar
Class B	---	24% 24%	7,500	20% Jun 28% Mar
American Republics	10	31 27%	---	20% Jun 31 Nov

For footnotes see page 37.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 18

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares			Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares
		Par	Low	High				Par	Low	High	
<b>A</b>											
American Seal-Kap common	2	3 1/2	3 1/2	3 3/4	700	2 1/2	Feb	4	Oct	Cherry-Burrell common	8
Amer Superpower Corp common	100	109 1/2	107 1/2	109 1/2	350	58	Jan	109 1/2	Nov	Chesebrough Mfg common	10
6 1/2 series preferred	100	109 1/2	107 1/2	109 1/2	350	58	Jan	109 1/2	Nov	Chicago Rivet & Mach	4
American Thread 5 1/2 preferred	100	109 1/2	107 1/2	109 1/2	350	58	Jan	109 1/2	Nov	Chicago & Southern Air Lines	100
American Writing Paper common	100	109 1/2	107 1/2	109 1/2	350	58	Jan	109 1/2	Nov	Voting trust cts	100
Anchor Post Products	100	109 1/2	107 1/2	109 1/2	350	58	Jan	109 1/2	Nov	Chief Consolidated Mining	100
Angerman Co Inc common	100	109 1/2	107 1/2	109 1/2	350	58	Jan	109 1/2	Nov	Cities Service common	100
Anglo-Iranian Oil Co Ltd—										City Auto Stamping	10
Amer dep rcts ord reg	51	14	14	14	100	12 1/2	Jun	17 1/2	Feb	City & Suburban Homes	10
Angostura-Wupperman	1	3 1/4	3 1/4	3 1/4	200	2 1/2	Feb	3 3/4	May	Clark Controller Co	10
Apex-Elec Manufacturing Co	1	6 1/4	6 1/4	6 1/2	300	5	Jun	8 1/4	Jan	Claroat Mfg Co	1
Appalachian Elec Pwr 4 1/2 pfd	100	111 1/4	110 1/4	112	120	103 3/4	Apr	112	Nov	Claude Neon Inc common	1
Argus Inc	1	3 1/2	3 1/2	3 1/2	9,500	1 1/4	Jun	4	Nov	Clayton & Lambert Mfg	1
Arkansas Natural Gas common	1	10 1/2	10 1/2	11 1/4	6,800	5 1/4	Jan	11 1/2	Oct	Clinchfield Coal Corp common	20
Common class A non-voting	10	10 1/2	10 1/2	11 1/4	23,300	5 1/4	Jan	11 1/2	Oct	Club Aluminum Products Co	1
6 1/2 preferred	10	10 1/2	10 1/2	11 1/4	1,500	10 1/2	Jan	11 1/2	Nov	Cockshutt Flow Co common	1
Arkansas Power & Light 7 pfd	100	8 1/4	8 1/4	8 1/2	1,200	11 1/2	Jun	11 1/2	Nov	Colon Development ordinary	1
Aro Equipment Corp	100	22	19 1/2	22 1/2	12,100	14 1/2	Jun	22 1/2	Nov	Colonial Airlines	1
Ashland Oil & Refining Co	1	24	23 1/4	24 1/4	1,400	21 1/4	Jun	24 1/4	Sep	Colonial Sand & Stone Co	1
\$1.20 conv preferred	1	9 1/2	9 1/2	9 1/2	700	6 1/4	Jun	10	Sep	Colorado Fuel & Iron warrants	1
Aspinook (The) Corp	1	14	14	14 1/4	300	10	Jun	15 1/2	Jan	Columbia Manufacturing Co	1
Associated Electric Industries—										Commodore Hotel Inc	1
American dep rcts reg	51	7 1/2	7 1/2	7 1/2	800	6 1/2	Jul	7 1/2	Feb	Community Public Service	10
Associated Laundries of America	1	31 1/2	30 1/2	31 1/2	325	16 1/2	Feb	33 1/2	Sep	Compo Shoe Machinery—	1
Associated Tel & Tel class A	1	3 1/4	3 1/4	3 1/2	3,300	1 1/4	May	3 1/4	Oct	Vto ext to 1955	1
Atlantic Coast Fisheries	1	3 1/4	3 1/4	3 1/2	3,300	1 1/4	May	3 1/4	Oct	Consol G & L P Balt common	100
Atlantic Coast Line Co	100	39 1/2	39 1/2	40 1/2	225	34	Jul	51 1/2	Jan	4 1/2 series B preferred	100
Atlas Corp warrants	50	5 1/4	5 1/4	5 1/4	5,500	4	Jun	6	Jan	4 1/2 preferred series C	100
Atlas Plywood Corp	1	15 1/2	14 1/2	15	1,500	11	Jun	21 1/2	Jan	Consolidated Gas Utilities	1
Automatic Steel Products Inc	1	4 1/4	4 1/4	4 1/4	700	4 1/4	Jun	5 1/2	Oct	Consol Liquidating Corp	1
Automatic Voting Machine	1	8 1/4	8 1/4	8 1/2	1,500	6 1/2	Jul	8 1/2	Nov	Consolidated Mining & Smelt Ltd	1
Avery (B F) & Sons common	1	8 1/4	8 1/4	8 1/2	2,200	8	Mar	11 1/4	Apr	Consolidated Royalty Oil	1
6 1/2 preferred	20	20 1/2	20 1/2	21 1/2	300	20	Jul	23 1/2	Feb	Continental Car-Ma-Var Corp	1
Ayrshire Collieries Corp com	1	14	14	14 1/4	300	10	Jun	15 1/2	Jan	Continental Pdy & Machine Co	1
<b>B</b>											
Babcock & Wilcox Co	58	56 1/2	59 1/2	2,900	41	Jun	59 1/2	Nov	Cook Paint & Varnish Co	30	
Baldwin Locomotive	30	35 1/4	34 1/4	35 1/2	400	32	Aug	36 1/4	Jan	Cornucopia Gold Mines	50
7 1/2 preferred	30	35 1/4	34 1/4	35 1/2	400	32	Aug	36 1/4	Jan	Coro Inc	1
Baldwin Rubber Co common	1	9 1/4	9 1/4	9 1/2	300	7	Feb	9 1/2	Oct	Corroon & Reynolds common	1
Banco de los Andes—										\$1 preferred class A	1
American shares	1	4	4 1/4	600	4	Nov	6	Jun	1	Cosden Petroleum common	1
Barcelona Tr Lf & Pwr Ltd	1	3 1/4	3 1/4	3 1/2	3,300	1 1/4	May	3 1/4	Oct	5 1/2 convertible preferred	50
Barium Steel Corp	1	3 1/4	3 1/4	3 1/2	3,300	1 1/4	May	3 1/4	Oct	Courtauld Ltd	1
Basic Refractories Inc	1	7 1/4	6 1/4	7 1/4	1,000	5 1/2	Feb	7 1/4	Aug	American dep receipts (ord reg)	51
Baumann (L) & Co common	1	10 1/2	10 1/2	10 1/2	300	33 1/2	Feb	38 1/2	Oct	Creole Petroleum	1
Beau-Brumet Ties common	1	10 1/2	10 1/2	10 1/2	300	33 1/2	Feb	38 1/2	Oct	Croft Brewing Co	1
Beck (A B) Shoe Corp	1	10 1/2	10 1/2	10 1/2	300	33 1/2	Feb	38 1/2	Oct	Crosley Motors Inc	1
Bellanca Aircraft common	1	10 1/2	10 1/2	10 1/2	300	33 1/2	Feb	38 1/2	Oct	Crowley Milner & Co	1
Bell Tel of Canada common	30	35	35	36 1/2	300	33 1/2	Feb	38 1/2	Oct	Crown Cent Petrol (Mtd)	1
Benzus Watch Co Inc	1	8	8	8 1/2	900	6 1/2	Jun	9	Jan	Crown Cork Internat'l "A" parties	1
Benson & Hedges common	1	53	53	56	70	26 1/4	Jan	61	Oct	Crown Drug Co common	30
Convertible preferred	1	53	52	53	260	35 1/2	Jan	57	Oct	Crystal Oil Refining common	1
Bickford's Inc common	1	14 1/2	14 1/2	15	250	13	Jun	14 1/2	Nov	6 1/2 preferred	10
Birdboro Steel Fdry & Mach Co com	1	8	7 1/4	8 1/2	1,500	6 1/4	May	8 1/2	Nov	Cuban Atlantic Sugar common	100
Blauner's common	12	11 1/2	12	12 1/2	50	9	Mar	13 1/2	Sep	8 1/2 preferred	100
Blue Ridge Corp common	1	3 1/4	3 1/4	3 1/2	19,100	2 1/4	Feb	3 1/2	Oct	Cuban Tobacco common	1
Blumenthal (S) & Co common	1	7 1/4	7 1/4	7 1/2	1,500	5 1/2	Jun	8 1/2	Aug	Curtis Lighting Inc common	200
Bohach (H O) Co common	100	45 1/2	45 1/2	46 1/2	100	23 1/2	Apr	47 1/2	Oct	Curtis Mfg Co (Mo)	1
5 1/2 prior cum pfd	100	78 1/4	78 1/4	80	10	62	Mar	80	Oct	Davenport Hosiery Mills	200
Borne, Scrymser Co	30	19	19	20	40	13 1/2	Jun	22	Sep	Davidson-Brothers Inc common	1
Bourjois Inc	1	5 1/4	5 1/4	5 1/2	200	4 1/4	Jul	7	Jan	Day Mines Inc	100
Brazilian Traction Light & Power	1	16 1/2	16 1/2	16 1/2	1,800	15 1/2	Jan	18 1/2	Sep	Dayton Rubber Co class A	20
Breco Corp common	1	4 1/2	4 1/2	5	900	3 1/4	May	6	Jan	Dejay Stores common	500
Bridgeport Gas Light Co	1	13 1/2	13 1/2	13 1/2	2,000	14 1/2	Jul	20 1/2	Jan	Dennison Mfg class A common	5
Bridgeport Gas Light Co	1	13 1/2	13 1/2	13 1/2	2,000	14 1/2	Jul	20 1/2	Jan	8 1/2 debenture	100
Class A	1	22 1/2	22 1/2	22 1/2	200	19 1/2	Mar	23 1/2	Oct	Detroit Gasket & Manufacturing	1
British-American Oil Co	1	9	9	9	500	9	Nov	11 1/2	Jan	Detroit Gray Iron Foundry	2
British-American Tobacco	1	9	9	9	500	9	Nov	11 1/2	Jan	Detroit Steel Products	10
Amer dep rcts ord bearer	51	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2	Jan	Devos & Reynolds class B	1
Amer dep rcts ord reg	51	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2	Jan	Distillers Co Ltd—	
British Columbian Power class A	100	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2	Jan	Amer dep rcts ord reg	51
Class B	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2	Jan	Dobackmun Co common	10
Brown Forman Distillers	1	11	10 1/2	11	1,600	8 1/2	Jun	13 1/2	Aug	Domestic Credit Corp class A	1
4 1/2 cum junior pfd	10	5 1/2	5 1/2	5 1/2	2,600	4 1/2	Feb	5 1/2	Oct	Dominion Bridge Co Ltd	1
Brown Rubber Co common	1	13 1/2	13 1/2	13 1/2	2,000	14 1/2	Jul	20 1/2	Jan	Dominion Steel & Coal class B	10
Bruce (S L) Co common	300	5 1/2	5 1/2	5 1/2	600	4 1/4	Jan	5 1/2	Nov	Dominion Tar & Chem Co Ltd	1
Buck Mills Ltd class B	1	11 1/2	11 1/2	11 1/2	700	10 1/2	Jan	11 1/2	Nov	Dominion Textile Co Ltd common	1
Buckeye Pipe Line	1	15 1/2	15 1/2	15 1/2	2,500	12 1/2	Jun	22 1/2	Jan	Draper Corp	1
Bunker Hill & Sullivan	200	7 1/4	7 1/4	7 1/4	100	6 1/2	Jun	12 1/2	Feb	Driver Harris Co	10
Burd Plaston Ring Co	1	3 1/4	3 1/4	3 1/4	31,900	3 1/4	Jan	4 1/4	Mar	Duke Power Co	1
Burma Corp Amer dep rcts	1	2 1/2	2 1/2	2 1/2							



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 18

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Fort Pitt Brewing Co.	1	11	10 1/4	10 1/2	100	8 1/2	May	12 Oct
Fox (Peter) Brewing	1.25		10 1/4	11 1/4	3,900	6 1/2	Jun	14 Oct
Franklin Simon & Co Inc common	1					8	Jan	9 Sep
4 1/2 % conv preferred	50					23 1/2	Mar	32 Sep
Puller (Geo A) Co.	1		10 1/2	11	600	7 1/4	Jun	11 Sep

## G

Gatineau Power Co common	100		15 1/2	15 1/2	100	14 1/4	Mar	15 Oct
5 % preferred	100		90 1/4	91	30	88 1/4	July	92 1/2 Feb
Goldman Mfg Co common	1		4 1/2	4 1/2	100	4 1/4	Jun	8 Mar
General Alloy Co.	1	1 1/2	1 1/2	1 1/2	200	1	Jun	1 Apr
General Builders Supply Corp com	1	3 1/2	3 1/2	3 1/2	1,000	2 1/2	Jun	3 Jan
5 % conv preferred	25					22	Feb	23 Aug
General Electric Co Ltd—								
Amer dep rcts ord reg	21					7 1/4	Jun	8 Jan
General Finance Corp common	1	7 1/4	6 3/4	7 1/4	5,300	5 1/4	Jun	7 1/4 Nov
5 % preferred series A	10	8 1/4	8 1/4	8 1/4	900	7 1/4	Jun	8 Oct
General Fireproofing common	1	36 1/2	36 1/2	40 1/4	500	29 1/4	Jun	42 Nov
General Outdoor Adv 5 % pfd	100		106 1/2	106 1/2	40	100	Jun	106 1/2 Nov
General Phoenix Corp	1	4 1/2	4 1/2	4 1/2	1,300	3 1/4	Jan	5 Feb
General Plywood Corp common	500	2 1/4	2 1/4	2 1/4	900	1 1/2	July	4 Jan
General Public Service 5 % preferred	1					95	Jan	100 May
Georgia Power 5 % preferred	1		114	114	100	112 1/2	Jun	116 Mar
5 % preferred	1					105 1/4	Jun	107 Oct
Gerity-Mich Corp	1	3 1/4	3 1/4	3 1/4	1,500	3 1/4	Jun	4 Aug
Grant Yellowknife Gold Mines	1		5 1/2	5 1/2	5,000	4	Jan	6 Sep
Gilbert (A C) common	1		12 1/2	12 1/2	100	12 1/2	July	18 Jan
Gilchrist Co.	1					9 1/4	Jan	13 Nov
Gladding McBean & Co.	25							
Glen Alden Coal	1	18	17 1/2	18 1/4	4,300	16	Jun	21 Jan
Glenmore Distilleries class B	1	10 1/2	10 1/2	10 1/2	1,700	9 1/4	Jun	11 Jan
Globe-Union Inc.	1	21 1/4	20	21 1/4	1,700	13 1/2	Jan	21 Nov
Gobel (Adolf) Inc common	1		1 1/2	1 1/2	500	1 1/2	Jun	4 Jan
Godechaux Sugars class A	1		42	42	25	35	Jun	43 Jan
Class B	1	31 1/2	31 1/2	32	150	21	Mar	32 Sep
5 % prior preferred	1	77	77	77	40	74 1/4	Jan	80 Feb
Goldfield Consolidated Mines	1	1/2	1/2	1/2	5,100	1/2	Jun	1 Jan
Goodman Mfg Co.	50					44 1/2	Oct	53 Jan
Gorham Inc class A	1		4 1/2	4 1/2	500	3 1/2	Jun	5 Jan
Gorham Mfg common	10		58	58	100	49 1/4	Mar	52 1/2 Jan
Graham-Paige Motors 5 % conv pfd	100	9 1/4	8 1/2	10 1/2	2,300	6	Jun	11 Jan
Grand Rapids Varnish	1		5 1/4	6 1/4	200	5	Jun	8 Jan
Gray Mfg Co.	1	11	11	11 1/4	600	7	Feb	13 Oct
Great Atlantic & Pacific Tea—								
Non-voting common stock	127	124 1/4	127		275	103 1/2	Feb	128 1/2 Oct
7 1/2 % preferred	100		130 1/2	131	50	128 1/4	Sep	142 Feb
Great Northern Paper	25	38 1/2	38 1/2	39 1/2	1,300	32	Jun	40 Sep
Griesedieck Western Brewery	2	27 1/4	27	27 1/4	550	25 1/4	Sep	28 Sep
Grocery Stores Products common	250					7 1/2	Jun	9 Nov
Gulf States Utilities 5 1/4 % pfd	100		108	108 1/4	30	102	Feb	109 Oct
Gypsum Lime & Alabastine	1					13 1/4	Feb	14 1/2 Nov

## H

Hall Lamp Co.	1	4 1/2	4 1/2	5	500	4 1/2	Sep	6 Jan
Hamilton Bridge Co Ltd.	1		9 1/4	9 1/4	200	7 1/2	Mar	10 1/2 Oct
Hammermill Paper common	1	14 1/4	14 1/4	14 1/4	1,200	12	Jun	17 Mar
Hartford Electric Light	25	48	47 1/2	48	260	44 1/4	Jun	50 1/4 Jan
Hartford Rayon common	1		1 1/2	1 1/2	500	1 1/2	Jun	2 Jan
Harvard Brewing Co.	1		13 1/4	1 1/4	200	1 1/2	July	2 1/2 July
Hawthay Bakeries Inc.	1	11 1/2	10 1/2	11 1/2	800	8 1/2	Mar	11 Nov
Haseltine Corp.	1	14 1/4	14 1/2	15	1,900	11	Jan	18 Feb
Hearn Dept Stores common	1	7 1/2	7 1/2	7 1/2	1,000	6	Jun	8 Apr
Heda Mining Co.	250	11 1/2	11 1/2	12	1,900	8 1/2	Jun	12 Feb
Helena Rubinstein common	1	15 1/2	15 1/2	15 1/2	75	8 1/2	July	15 Oct
Class A	1					10 1/2	Mar	12 Oct
Heller Co common	1		11	11 1/2	500	9 1/4	Jan	11 1/2 Oct
5 1/2 % preferred w w	100		98 1/2	98 1/2	60	91	Jun	98 1/2 Oct
4 % preferred w w	100					68	Mar	74 May
Henry Holt & Co common	1		9 1/4	9 1/4	300	5 1/2	Feb	9 1/2 Oct
Hoe (R) & Co class A	1	45 1/4	44	45 1/4	1,025	39 1/4	Jun	48 1/2 Jan
Hollinger Consolidated O M	1		8 1/2	9 1/4	1,500	7 1/2	Jun	11 Apr
Holly Stores Inc.	1	3	3	3 1/2	1,700	2	Jan	4 Aug
Holophane Co common	1	31	31	31	200	25 1/2	Jun	33 Sep
Horden's Inc.	1					12 1/4	Oct	17 Jan
Hornel (Geo A) & Co.	15		41	41	100	39	Aug	42 1/2 May
Horn & Hardart Baking Co.	1					133	Jun	160 Nov
Horn & Hardart common	1	33 1/4	33	33 1/4	375	30 1/2	Feb	34 Oct
5 % preferred	100					106 1/2	May	111 Aug
Hubbell (Harvey) Inc common	1	18 1/4	18 1/4	18 1/4	100	16 1/4	Jun	21 Jan
Humble Oil & Refining	1	81 1/2	79 1/2	83	6,100	68 1/4	Jun	83 Nov
Hurd Lock & Mfg Co.	1	5 1/2	5 1/2	5 1/2	200	2 1/2	Jan	5 Nov
Husman Refrigerator 2 1/2 % pfd	1					43	Jan	49 Oct
Common stock warrants	1	8	6 1/2	8	610	4	Apr	8 Nov
Kayler's common	1	2 1/4	2	2 1/4	1,000	1 1/2	Jun	3 Jan
1st conv preferred	1	13 1/4	13 1/4	14	150	10 1/2	Jun	22 Jan
Hydro-Electric Securities	1	2 1/2	2 1/2	2 1/2	200	2	Feb	3 Aug
Hygrade Food Products	1	13	12 1/2	13	200	11 1/2	Jun	18 Jan

## I

Illinois Zinc Co common	1	6 1/2	6 1/2	7 1/4	600	5 1/2	July	10 Jan
Imperial Chemical Industries—								
Amer dep rcts registered	21					3 1/2	Aug	4 Feb
Imperial Oil (Canada) coupon	1	20	19 1/2	20 1/4	12,900	13 1/2	Feb	20 Nov
Registered	1	20	19 1/2	20 1/4	2,100	14 1/4	Feb	20 Nov
Imperial Tobacco of Canada	1	12 1/2	12 1/2	12 1/2	700	11 1/2	Jan	13 Oct
Imperial Tobacco of Great Britain	1							
& Ireland	21					8 1/2	Jan	12 May
Indianapolis Pwr & Light 4 % pfd	100	97 1/4	96 1/4	97 1/4	115	88 1/2	Jan	98 Sep
Insurance Co of North America	10	119	116	119	550	98 1/2	Jun	119 Oct
International Ogar Machinery	1	14	13 1/2	14	700	10 1/2	Jan	14 Nov
International Hydro-Electric	1							
Preferred 5 1/2 % series	50	64	63 1/2	65 1/4	1,260	47	Jan	65 Nov
International Metal Industries A	1					20	Sep	23 Oct
International Petroleum coupon shs	1	7 1/2	7 1/2	8 1/2	3,100	6 1/2	Jun	11 Jan
Registered shares	1		8	8 1/2	1,000	6 1/2	Jun	11 Jan
International Products	10		11	11 1/2	900	8 1/2	Mar	12 July
International Safety Razor B	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	May	1 Jan
Investors Royalty	1	1 1/2	1 1/2	1 1/2	5,500	1 1/2	Feb	1 May
Iron Fireman Mfg v t c	1		14 1/2	14 1/2	500	13 1/4	Aug	17 Jan
Irving Air Chute	1	5	5	5	400	3 1/2	Mar	6 Apr
Italian Superpower Corp com cl A	1	11	11	1 1/4	8,000	1 1/4	Jan	1 Jan

## J

Jeannette Glass Co common	1	4	3 1/2	4	1,400	1 1/2	Jun	4 Oct
Jefferson Lake Sulphur Co.	1	7 1/4	6 1/2	7 1/4	1,900	4 1/2	Feb	7 1/4 Nov
Jim Brown Stores common	1		3 1/4	3 1/4	300	3 1/4	Aug	5 Jan
Preference	1		3 1/4	4	1,400	3 1/4	Sep	4 Jan
Julian & Kokenge Co.	1		18 1/2	18 1/2	100	18 1/2	July	20 Jan

## K

Kaiser-Fraser Corp	1	4 1/2	4 1/2	5 1/2	23,100	2 1/2	Sep	9 Jan
Kansas Gas & Electric 7 1/2 % pfd	100		118 1/2	118 1/2	10	117 1/2	Sep	127 May
Kawneer Co.	1					12 1/2	Feb	15 Oct
Kennedy's Inc.	1		12 1/4	12 1/4	100	9 1/4	Jun	14 Oct
Key Co common	1	9 1/2	9 1/4	9 1/2	125	6 1/2	July	9 Sep
Kidde (Walter) & Co.	1		11 1/2	11 1/2	200	9 1/2	Feb	12 Mar
Kimberly-Clark Corp—								
4 1/2 % preferred	100					100	Sep	105 May

For footnotes see page 37.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Kings County Lighting common	1	6 1/2	6 1/2	6 1/2	2,000	3 1/2	Jan	7 Sep
5 % cumulative preferred	50		37	37	100	26 1/4	Jan	37 Oct
King Sealey Corp.	1	20	19 1/4	20	1,200	15	Feb	20 Nov
Kingston Products	1	3	x3	3 1/2	2,400	2	Jun	3 Oct
Kirby Petroleum	1	13 1/2	13	13 1/2	2,400	9 1/2	Feb	14 Oct
Kirkland Lake G M Co Ltd	1	1 1/4	1 1/4	1 1/4	6,500	1	Jun	1 1/2 Sep
Klein (D Emil) Co common	1					9 1/4	Feb	10 Jan
Kleinert (E B) Rubber Co.	10		12 1/2	12 1/2	150	10 1/4	Mar	12 Oct
Knott Corp common	1		24 1/4	25 1/4	250	18 1/2	Apr	25 Nov
Kohacker Stores	1		8	8	100	6 1/2	Feb	8 Aug
Krueger Brewing Co.	1					12	May	14 Oct

## L

Laclede-Christy Company	1	12 1/2	12 1/2	12 1/2	100	10	Jun	13 1/2	Oct
L'Aiglon Apparel Inc.	1	4 1/4	4 1/4	5	500	3 1/2	Jun	5 1/2	Jan
Lake Shore Mines Ltd	1	12 1/2	11 1/4	12 1/2	8,000	8 1/4	Jan	14 1/2	Sep
Lakey Foundry & Machine	1	7 1/2	7 1/2	7 1/2	2,100	6 1/2	Jun	8 1/2	Apr
Lansom Corp of Delaware	1	---	6	6	500	5 1/2	Jan	6 1/2	Mar
Lanston Monotype Machine	1	---	x19 1/4	20	400	19	Jun	23	Apr
La Salle Extension University	1	---	---	---	---	6 1/2	Feb	7 1/2	Oct
Lefcourt Realty common	1	9	9	9 1/2	600	9	Jun	10 1/2	Apr
Le Tourneau (R.G) Inc	1	10 1/2	10 1/2	10 1/2	700	9 1/4	Mar	13 1/2	May
Lionel Corp common	1	16	15 1/2	16	700	10 1/2	Feb	17 1/2	Oct
Lipton (Thos J) Inc 5% preferred	1	10 1/2	10 1/2	10 1/2	1,500	24 1/2	Jun	28 1/2	Nov
Lit Brothers common	1	---	27	27	25	24 1/2	May	28 1/2	Oct
Lubaw Groceries class A	1	---	26	26 1/4	75	23 1/4	Jan	27 1/2	Sep
Class B	1	---	26	26 1/4	75	23 1/4	Jan	26 1/2	Oct
Locke Steel Chain	1	23 1/4	23 1/4	24	3,800	20 1/4	Jun	24 1/2	Oct
Lone Star Gas Co. (Texas)	1	---	8 1/4	9	800	7 1/4	Jun	9 1/2	Sep
Longines-Wittnauer Watch Co	1	---	---	---	---	---	---	---	---
Long Island Lighting Co	1	1 1/4	1 1/4	1 1/4	29,100	1 1/4	Feb	1 1/2	Sep
Common cts of dep	108	103	103	108	1,850	77 1/2	Feb	108	Nov
7% preferred A cts of dep	100	95	91	95 1/2	5,100	66 1/2	Feb	95 1/2	Nov
6% preferred B cts of dep	100	27 1/4	25 1/4	27 1/2	10,800	16 1/4	Feb	28 1/2	Nov
Louisiana Land & Exploration	1	111 1/2	111 1/2	111 1/2	10	111 1/4	July	114	Oct
Louisiana Power & Light \$6 pfd	1	---	13 1/4	14 1/2	1,000	10 3/4	Aug	14 1/2	Nov
Lynch Corp	1	---	---	---	---	---	---	---	---



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 18

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
N Y Auction Co common	10	—	—	—	—	—	7% Aug	8% Jan
N Y & Honduras Rosario	10	—	—	—	—	—	26% Feb	32 Aug
N Y Merchandise	10	—	—	—	—	—	10 Jun	13% Feb
N Y Shipbuilding Corp— Founders shares	1	—	—	—	—	—	15% Jun	20 Apr
N Y Hudson Power common	1	15 1/2	14 1/2	15 1/2	15 1/2	75,900	14 1/2 Jan	15 1/2 Nov
When delivered	1	15 1/2	14 1/2	15 1/2	15 1/2	8,100	14 1/2 Nov	15 1/2 Nov
1st preferred	100	104 1/4	103 3/4	105	105	1,050	94 1/2 Mar	106 1/4 Nov
2d preferred	100	101 1/4	101 1/4	101 1/4	101 1/4	290	92 1/2 Jan	103 1/2 Nov
Niagara Mohawk Power of A w l	1	26 1/4	26	26 1/4	26 1/4	2,000	26 Nov	26 1/2 Nov
Niles-Bement-Pond	1	—	—	—	—	700	9 1/2 Jan	12 1/2 Nov
Nineteen Hundred Corp common	1	9 1/2	9 1/2	10 1/2	10 1/2	2,600	7 1/2 Jan	10 1/2 Nov
Nipissing Mines	1	16	16	16	16	100	8 1/2 Apr	16 Nov
North American Rayon class A	1	—	—	—	—	400	1 1/2 Sep	1 1/2 Sep
Class B common	1	42	40 1/2	41	40 1/2	400	26 1/2 Apr	43 Oct
North American Utility Securities	1	—	—	—	—	700	28 Mar	43 Oct
North Central Texas Oil	1	12 1/2	12	12 1/2	12 1/2	100	1 1/2 Feb	2 1/2 Jun
Northeast Airlines	1	—	—	—	—	500	10 1/2 July	15 1/2 Jan
North Penn RR Co	1	—	—	—	—	1,000	2 1/2 Jan	3 1/2 Apr
Northern Indiana Pub Serv 5% pld	100	82 1/2	82 1/2	82 1/2	82 1/2	20	82 July	89 Feb
Northrop Aircraft Inc	1	106	105 1/2	106	106	230	101 1/2 Jan	107 Aug
Novadel-Agenc Corp	1	5 1/4	5 1/4	5 1/4	5 1/4	1,200	5 1/4 Sep	11 1/2 Jan
		—	14	14 1/4	14 1/4	900	13 1/2 May	19 Aug

Ogden Corp common	50c	2 1/2	2 1/2	2 1/2	2 1/2	7,200	2 Feb	2 1/2 Sep
Ohio Brass Co class B common	100	111 1/2	111	111 1/2	111 1/2	300	32 1/2 Jun	44 1/2 Sep
Ohio Power 4 1/2% preferred	100	33 1/4	32 1/4	33 1/4	33 1/4	140	106 1/4 Feb	112 1/2 Sep
Oklahoma Natural Gas	15	—	—	—	—	1,100	27 1/2 July	33 1/2 Nov
Oliver United Rinters class B	1	—	—	—	—	200	11 Aug	14 Mar
Omar Inc	1	16	15 1/4	16	16	1,400	12 1/2 Jun	22 1/2 Jan
O'Keefe Copper Co Ltd Amer shares	1	—	—	—	—	800	6 1/2 Jun	11 1/2 Nov
Overseas Securities	1	—	—	—	—	—	—	—

Pacific Can Co common	5	7 1/4	7 1/4	7 1/4	7 1/4	200	6 1/4 July	8 1/2 Jan
Pacific Gas & Elec 6% 1st pld	40	36 1/2	36 1/2	36 1/2	36 1/2	1,500	32 1/2 Aug	36 1/2 Nov
5% 1st preferred	25	—	—	—	—	400	29 1/2 Apr	33 1/2 Sep
5% 1st pld	25	28 1/4	28 1/4	28 1/4	28 1/4	300	28 1/2 Nov	29 1/2 Nov
5% 1st pld series A	25	28 1/4	28 1/4	28 1/4	28 1/4	1,500	28 1/2 Nov	28 1/2 Nov
Pacific Lighting \$4.50 preferred	100	105 1/2	105	105 1/2	105 1/2	700	100 1/2 Jun	105 1/2 Nov
Pacific Power & Light 5% pld	100	97 1/2	97 1/2	97 1/2	97 1/2	25	94 Jan	98 Mar
Pacific Public Service com	1	—	—	—	—	100	15 Feb	19 May
\$1.30 1st preferred	1	—	—	—	—	100	23 1/2 Jan	26 July
Page-Hersey Tubes common	1	—	—	—	—	100	37 1/2 Aug	43 Nov
Panacoast Oil (CA) v t c	1	3 1/2	3	3 1/2	3 1/2	32,400	1 1/2 Jun	4 Jan
Pantapee Oil (CA) Amer sh	1	7 1/4	7 1/4	8	8	17,700	6 1/2 Jun	11 1/2 Jan
Paramount Motors Corp	1	—	—	—	—	—	1 1/2 Apr	17 Jan
Parker Pen Co	1	24 1/4	23 1/4	24 1/4	24 1/4	650	19 May	24 1/2 Jan
Parkersburg Rig & Reel	1	10	10	10 1/2	10 1/2	1,900	10 Nov	15 1/2 Jan
Patchogue Plymouth Mills	1	55	55	55	55	40	60 Jun	80 Jan
Patican Co Ltd	2	4 1/2	4 1/4	4 1/2	4 1/2	1,000	3 Jan	5 1/4 Apr
Peninsular Telephone common	1	—	—	—	—	150	41 Jun	47 Mar
\$1.32 cum preferred	25	—	—	—	—	100	23 1/2 Jan	26 1/2 Sep
Pennroad Corp common	1	—	—	—	—	100	27 1/2 Apr	29 1/2 Mar
Penn Gas & Elec class A common	1	10 3/4	10 3/4	11 1/4	11 1/4	23,200	7 Jan	11 1/2 Nov
Penn Power & Light 4 1/2% pld	100	106 1/2	105 1/2	106 1/2	106 1/2	375	100 1/2 Jan	106 1/2 Nov
Penn Traffic Co	1	—	—	—	—	—	4 Jun	5 1/4 Mar
Penn Water & Power Co	2.50	32 1/2	32 1/4	34	34	1,800	32 1/2 Nov	41 1/4 Jan
Pep Boys (The)	1	—	—	—	—	500	3 Jan	4 1/4 Mar
Pepperell Mfg Co (Mass)	1	52	51 1/4	53 1/4	53 1/4	1,400	50 1/2 Jun	59 1/2 Apr
Perfect Circle Corp	1	—	—	—	—	100	8 1/2 Jun	10 1/2 Nov
Pharist Tire & Rubber common	2.50	—	—	—	—	500	2 1/2 July	4 1/2 Jan
Philadelphia Co common	50c	17	16 1/2	17	17	400	11 Feb	17 Nov
Phillips Packing Co	1	16 1/2	16 1/2	17 1/4	17 1/4	300	15 Sep	24 1/2 Jan
Pierce Governor common	1	—	—	—	—	700	1 1/2 Jun	3 1/2 Sep
Pinech Johnson Ltd Amer shares	1	3	2 1/2	3 1/4	3 1/4	1,800	2 1/2 Jun	2 1/2 Apr
Pioneer Gold Mines Ltd	1	15	14 1/2	15 1/4	15 1/4	2,700	10 1/2 Jun	15 1/2 Nov
Piper Aircraft Corp common	1	—	—	—	—	—	36 1/2 Feb	39 Mar
Pitney-Bowes Inc	1	15	14 1/2	15 1/4	15 1/4	640	54 1/4 Oct	69 1/2 Mar
Pittsburgh Bess & Lake Erie RR	50	x55 1/2	x55 1/2	58	58	1,000	14 Jun	25 1/2 Jan
Pittsburgh & Lake Erie	50	18	17 1/2	18 1/4	18 1/4	300	11 1/2 Jan	13 1/2 May
Pittsburgh Metallurgical common	1	—	—	—	—	2,000	4 1/2 Jun	6 1/2 Sep
Pleasant Valley Wine Co	1	—	—	—	—	3,800	5 1/2 Aug	8 1/2 Jan
Pneumatic Scale common	10	—	—	—	—	1,000	11 Jun	14 1/2 Apr
Polaris Mining Co	1	—	—	—	—	200	7 1/2 Feb	9 1/2 Nov
Powdrell & Alexander common	2.50	5 1/4	5	5 1/4	5 1/4	700	8 1/2 Jun	11 1/2 Jan
Power Corp of Canada common	1	7 1/2	7	7 1/2	7 1/2	4,600	7 Jun	8 1/2 Jan
6% 1st preferred	100	—	—	—	—	300	9 Nov	10 1/2 Jan
Pratt & Lambert Co	1	—	—	—	—	—	91 1/2 July	96 Oct
Prentice-Hall Inc common	2.50	—	—	—	—	200	7 1/2 Feb	9 1/2 Nov
Pressed Metals of America	1	11	11	11	11	700	8 1/2 Jun	11 1/2 Jan
Producers Corp of Nevada	1	1 1/2	1 1/2	1 1/2	1 1/2	4,600	7 Jun	8 1/2 Jan
Prosperity Co class B	1	—	—	—	—	300	9 Nov	10 1/2 Jan
Public Service of Colorado	100	103 1/4	103 1/4	103 1/4	103 1/4	350	95 1/2 Jan	104 Nov
4 1/4% cumulative preferred	100	—	—	—	—	200	94 1/2 Jan	101 1/2 Aug
Puget Sound Power & Light	1	—	—	—	—	700	11 1/2 Jan	21 1/2 Jan
5% prior preferred	100	—	—	—	—	250	9 Mar	14 1/2 Oct
Puget Sound Pulp & Timber com	1	12 1/2	12 1/2	13	13	2,100	5 Jun	8 Nov
Pyle-National Co common	1	—	—	—	—	—	—	—
Pyrene Manufacturing	10	—	—	—	—	—	—	—

Quaker Oats common	100	99 1/2	97 1/2	99 1/2	99 1/2	680	85 1/4 Jan	100% Oct
6% preferred	100	—	—	—	—	170	143 1/4 Apr	156 Sep
Quebec Power Co	1	—	—	—	—	—	13 1/2 Aug	15 Oct

Radio-Keith-Orpheum option warrants	1	1 1/2	1 1/2	1 1/2	1 1/2	24,900	1 1/2 Oct	1 1/2 Jan
Railway & Light Securities	1	—	—	—	—	—	—	—
Volag common	10	19 1/2	18 1/4	19 1/2	19 1/2	875	15 1/4 Jan	19 1/2 Oct
Railway & Utility Investment A	1	—	—	—	—	500	3 1/2 Jun	13 1/2 Oct
Rath Packing Co common	10	—	—	—	—	225	21 1/4 July	26 Jan
Raymond Concrete Pile common	1	25 1/2	23	25 1/2	25 1/2	1,800	16 1/2 Jun	25 1/2 Nov
53 convertible preferred	1	—	—	—	—	—	52 1/2 Mar	56 Apr
Raytheon Manufacturing common	1	6 1/4	5 1/4	6 1/4	6 1/4	11,900	4 1/2 Jun	7 1/2 Jan
Reading Tube Corp class A	6.25	3 1/2	3 1/4	3 1/2	3 1/2	1,200	2 1/2 July	5 1/2 Mar
Reis (Robert) & Co	1	—	—	—	—	600	3 May	4 1/2 Mar
Reliance Electric & Engineering	1	20 1/4	19 1/4	20 1/4	20 1/4	500	17 1/2 July	21 1/2 Jan
Rice-Stix Inc	1	22	22	22	22	300	19 1/2 Jun	25 1/2 Jan
Richmond Radiator	1	2 1/2	2 1/2	2 1/2	2 1/2	900	1 1/2 Jun	2 1/2 Jan
Rio Grande Valley Gas Co	1	—	—	—	—	—	—	—
(Texas) Corp v t c	1	2 1/2	2 1/4	2 1/2	2 1/2	8,500	1 1/4 Apr	2 1/2 Nov
Rochester Gas & Elec 4% pld	100	—	—	—	—	30	89 Jan	99 Nov
Rosier & Pendleton Inc common	1	—	—	—	—	700	18 1/4 Jun	27 1/2 Nov
Rolls Royce Ltd	1	—	—	—	—	—	—	—
Amer dep rets for ord reg	21	—	—	—	—	—	—	—
Rome Cable Corp common	1	—	—	—	—	2,500	8 1/4 May	10 1/4 Oct
Roosevelt Field Inc	1	5 1/4	4 1/2	5 1/4	5 1/4	2,000	4 Jan	5 1/2 Apr
Rotary Electric Steel Co	10	20	19 1/2	22 1/2	22 1/2	4,700	19 1/2 Nov	37 Feb
Royal (The) Corp common	1	—	—	—	—	600	x6 1/2 Feb	8 1/2 Sep
Russell Fifth Ave common	1.25	8 1/4	7 1/4	8 1/4	8 1/4	6,100	5 1/2 Aug	8 1/2 Oct
Ryan Aeronautical Co	1	5 1/4	5 1/4	5 1/4	5 1/4	100	6 1/2 Jun	10 1/2 Feb
Ryan Consolidated Petroleum	1	5	5	5 1/4	5 1/4	500	4 1/2 July	6 1/2 Jan
Sykeson & Hayes common	1	7 1/4	7	7 1/4	7 1/4	1,100	3 1/2 Aug	5 1/2 Jan
		—	—	—	—	3,600	3 1/2 Jun	8 Nov

For footnotes see page 37.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par		Low	High		Low	High	
S							
wrence Corp Ltd common	1	8 1/4	7 3/4	8 1/4	4,700	3 1/2 May	8 1/2 Jan
conv preferred	49	—	—	—	800	14 1/2 Jun	21 1/2 Oct
ome Oil Co	1	6 1/2	5 3/4	6 1/2	8,600	4 1/2 Jun	11 1/2 Jan
United Corp common	1	1 1/2	1 1/2	1 1/2	500	1 1/2 July	2 1/2 Mar
Oil Inc (Del)	25c	1 1/2	1 1/2	1 1/2	200	1 1/2 Jun	2 1/2 Jan
& Fisher Brick Co	1	3 1/2	2 3/4	3 1/2	3,900	2 1/2 Jun	3 1/2 Jan
(D A) Inc common	1	2	1 1/2	2 1/2	9,900	1 Jun	2 1/2 Oct
Manufacturing	25	23 3/4	23 1/2	24 1/4	1,400	20 1/2 July	28 1/2 Jan
Steel Co common	1	16 1/2	15 1/2	16 1/2	2,500	10 Jun	19 1/2 Jan
es Corp General	1	—	—	—	500	1 Aug	2 Apr
Bros Inc	1	—	—	—	—	15 Jun	17 1/2 Jan
ock & Hardware	1	1 1/2	1 1/2	1 1/2	7,100	3 Jun	17 1/2 Oct
Shoe Co	1	12 1/2	12 1/2	13	300	12 1/2 Nov	16 1/2 Feb
Industries Inc common	1	2 1/2	2 1/2	3	34,200	2 1/2 Jun	3 1/2 Jan
ritable stock	5	21 1/4	20 1/4	21 1/4	8,600	15 Jun	22 1/2 Oct
prior stock	25	—	—	—	250	72 1/4 May	88 1/4 Oct
ment certificates	1	—	—	—	—	76 May	91 Oct
(B B) Inc	1	4 1/4	3 3/4	4 1/4	2,100	3 Jan	5 Jan
Radio Corp common	1	—	—	—	1,900	2 Jun	4 1/2 Jan
Safety Control	1	—	—	—	700	1 1/2 Jun	2 1/2 Oct
Corp class B	1	—	—	—	400	8 1/2 Jun	11 1/2 Jan
leather common	1	11 3/4	11 1/4	11 3/4	200	8 1/2 Jun	13 1/2 Feb
k Denn Mining	1	—	—	—	1,900	2 1/2 Jun	3 1/2 Oct
gan Water & Power	1	3	2 3/4	3	1,400	19 1/2 Aug	22 1/2 Oct
Mfg Co	1	21 3/4	20 3/4	21 3/4	10,500	10 1/2 Jun	20 1/2 Nov
-Williams common	25	20 3/4	18 3/4	20 3/4	2,150	53 Jan	67 Oct
preferred	100	62 3/4	61 1/2	62 3/4	50	100 1/2 Mar	109 1/2 July
-Williams of Canada	1	—	108	103 1/2	1,000	15 Sep	20 Jan
rp of America class A	1	15 3/4	15 3/4	16 1/2	—	11 1/2 Jan	16 1/2 Nov
common	1	—	—	—	800	14 1/2 Jun	19 1/2 Oct
s-Boardman Publications	1	—	4	4 1/2	—	3 1/2 Jun	4 1/2 Jan
vertible preferred	1	—	—	—	—	—	—
ty Pattern common	1	—	29	29	100	27 May	29 1/2 Apr
's Ltd class B	1	5 1/2	5 1/2	6	1,700	4 1/2 Oct	7 1/2 Jan
anufacturing Co	100	—	225 1/2	229 3/4	140	220 1/4 July	244 1/4 Oct
anufacturing Co Ltd	1	—	—	—	—	—	—
ep rets ord regis	£1	—	—	—	—	2 1/2 Mar	3 1/2 Feb
ty Gas & Elec Co	100	—	—	—	—	—	—
preferred	1	—	88	88	10	87 Aug	93 Jan
oward) Paper Mills	1	13 1/2	12 1/2	13 1/2	4,400	25 1/2 Jun	28 1/2 Oct
craft Co	1	3 1/2	3 1/2	3 1/2	1,300	8 1/2 Jan	13 1/2 Oct
anufacturing Co	1	2 1/2	2 1/2	3	1,600	2 1/2 May	1 1/2 Jan
Corp	1	11 1/4	9 1/2	12	6,800	6 1/2 Jun	3 1/2 Feb
anufacturing common	1	—	3	3	100	2 1/2 Jun	12 Nov
ast Corp common	1	32	31 1/2	32 1/2	1,400	25 Jun	3 1/2 July
nn Oil common	12.50	15	15	15	30	14 May	36 1/2 Jan
st Pa Pipe Line	10	—	—	—	—	—	—
California Edison	25	43	44 1/4	44 1/4	70	37 Jan	45 May
iginal preferred	25	28 3/4	28	28 1/2	600	27 1/2 Apr	29 1/2 Feb
cum preferred	25	32 1/4	31 1/2	32 1/2	2,600	28 Mar	32 1/2 Nov
conv preference	25	30 1/4	29 1/2	30 1/2	2,900	26 1/2 Mar	30 1/2 Nov
conv preference	25	27 1/4	27	27 1/4	900	23 1/2 May	27 1/2 Nov
cum preferred	25	—	4	4	100	4 July	6 1/2 Jan
Pipe Line	1	36 3/4	36 1/4	38	1,200	26 Jun	39 Jan
l Royalty Co	5	—	16 1/4	16 1/4	100	13 1/2 Feb	17 1/2 Jan
een Corp conv cl A	1	2 1/2	2 1/2	2 1/2	700	2 1/2 Mar	3 1/2 Oct
Shoe Corp	1	—	—	—	—	3 1/2 Jun	4 1/2 Jan
er Inc	2.75	—	—	—	—	1 1/2 Jun	1 Aug
Brewing Co	1	7 1/2	7 1/2	8 1/4	1,600	5 Jun	9 1/2 Oct
Cap & Seal common	1	16 1/2	16 1/2	17 1/2	450	16 Jun	21 1/2 Feb
ible preferred	10	—	3	3 1/2	700	2 1/2 Jan	4 1/2 Mar
Dredging Corp common	1	—	17	17	50	16 1/2 Jun	19 May
vertible preferred	20	—	9	9	200	8 Jun	10 1/2 Jan
Forgings Corp	1	37	35 3/4	37 1/4	3,100	28 1/2 Feb	37 1/2 Nov
Oil (Ky)	10	3 3/4	3	3 3/4	52,700	1 1/2 Feb	3 1/2 Nov
Power & Light com	1	3 3/4	3	3 3/4	2,400	1 1/2 Feb	3 1/2 Nov
n class B	1	153	149	153	340	112 1/2 Jan	153 Nov
ferred	1	—	7 1/2	7 1/2	900	5 1/2 July	7 1/2 Jan
Products Co	1	4	3 3/4	4	3,100	2 1/2 Jan	4 1/2 Nov
Thomson Corp	1	—	2 1/2	2 1/2	100	2 Jan	3 1/2 Oct
Tube class B	1	4 3/4	3 3/4	4 3/4	3,900	2 1/2 Jan	4 1/2 Oct
The Corp	1	79 1/4	79	81 1/4	330	67 1/2 Jan	82 1/2 Nov
l Canada	1	—	10 1/2	10 1/2	100	9 1/2 May	15 Jan
& Co common	1	—	6 1/4	7	200	5 1/2 Jan	7 1/2 Oct
luminum Products com	1	—	3 1/2	3 1/2	300	3 1/2 Mar	1 1/2 Aug
ewers Inc	1	—	14	14	175	9 1/2 July	14 1/2 Oct
Engine Co	1	—	18	18	600	3 Mar	27 Apr
nc	1	—	13 1/4	13 1/2	150	10 1/2 Feb	18 1/2 Nov
B) Co common	1	—	17	17 1/4	500	14 Apr	18 Aug
lugo) Corp	5	—	2 1/2	2 1/2	300	2 1/2 Jun	3 Jan
op Inc	1	—	8 1/2	8 1/2	25	7 1/2 Jun	11 Mar
& Co common	1	—	—	—	—	—	—
rug common	25c	—	—	—	—	—	—
ortland Cement, Inc	1	—	—	—	—	—	—
ool & Die Co	1	—	—	—	—	—	—
n Oil Corp	10	—	—	—	—	—	—



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 18

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
United Profit Sharing com.	25c	—	1 1/2 1 1/2	100	1 1/2 Jun	1 1/2 Apr
10% preferred	10	—	45 1/2 47	5,450	4 1/2 Aug	7 1/2 Jan
United Shoe Machinery common	25	45 1/2	39 1/2 40 1/2	220	42 1/2 May	52 1/2 Jan
Preferred	25	—	39 1/2 40 1/2	600	37 1/2 Jan	41 1/2 Aug
United Specialties common	1	10	1 1/2 1 1/2	2,600	6 1/2 Jun	10 1/2 Oct
U S Air Conditioning Corp.	10c	1 1/2	1 1/2 1 1/2	300	7 1/2 July	1 1/2 Jan
U S Foll Co class B	1	14 1/2	13 1/2 14 1/2	3,700	12 1/2 Mar	16 1/2 May
U S and International Securities	—	3 1/2	3 1/2 3 1/2	125	2 1/2 Feb	3 1/2 Oct
\$5 1st preferred with warrants	—	4 1/2	4 1/2 4 1/2	1,400	1 Jun	1 1/2 Jan
U S Radiator common	1	1 1/2	1 1/2 1 1/2	700	1 1/2 Aug	2 1/2 Jan
U S Rubber Reclaiming Co.	1	—	42 42	350	35 1/2 Feb	50 1/2 July
United Stores Corp com.	50c	—	26 1/2 27	300	21 1/2 Jun	27 Nov
Universal Consolidated Oil	10	—	3 1/2 3 1/2	2,600	2 Feb	3 1/2 Oct
Universal Insurance	10	—	23 23 1/2	1,000	21 Jan	24 1/2 Sep
Universal Products Co common	10	—	—	—	—	—
Utah-Idaho Sugar	5	—	—	—	—	—
Utah Power & Light common	—	23	23 23 1/2	1,000	21 Jan	24 1/2 Sep

## V

Valspar Corp common	1	4 1/2	4 1/2 4 1/2	300	4 Jun	6 1/2 Jan
\$4 convertible preferred	5	—	65 1/2 65 1/2	50	61 1/2 Sep	71 Apr
Vanadium-Alloys Steel Co.	—	27 1/2	28 28	200	25 1/2 Jun	34 1/2 Mar
Venezuelan Petroleum	1	4 1/2	4 1/2 4 1/2	3,200	3 1/2 Jun	5 1/2 Jan
Venezuela Syndicate Inc.	20c	—	3 1/2 3 1/2	1,000	1 1/2 May	3 1/2 Oct
Vogt Manufacturing	—	—	13 1/2 13 1/2	100	10 1/2 Aug	13 1/2 Nov

## W

Waco Aircraft Co.	—	1 1/2	1 1/2 1 1/2	100	1 1/2 Aug	1 1/2 Apr
Wagner Baking voting trust cts. ext.	—	9 1/2	9 1/2 9 1/2	1,500	7 1/2 July	9 1/2 Jan
7% preferred	100	—	—	—	108 1/2 Sep	111 Mar
Walt & Bond Inc.	1	1 1/2	1 1/2 2 1/2	300	1 1/2 May	2 1/2 Jan
\$2 cum preferred	30	10	10 10 1/2	200	6 1/2 Jun	11 1/2 Oct
Walworth Watch Co vtc w.	1	1	1 1/2 1 1/2	18,700	1 Nov	1 1/2 July
Ward Baking Co warrants	1	4 1/2	4 1/2 4 1/2	7,400	2 1/2 Feb	4 1/2 Nov
Warner Aircraft Corp.	1	—	1 1/2 1 1/2	100	1 1/2 July	1 1/2 Apr
Wentworth Manufacturing	1.25	—	7 1/2 7 1/2	1,900	6 1/2 May	8 1/2 Sep
West Texas Utilities \$6 preferred	—	114 1/2	114 1/2 114 1/2	10	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.	100	—	—	—	138 Jun	155 Apr
Western Tablet & Stationery com.	—	22 1/2	22 1/2 22 1/2	50	21 1/2 Jun	26 Feb
Westmoreland Coal	20	31 1/2	31 1/2 34	125	27 1/2 Jun	36 Jan
Westmoreland Inc.	10	—	21 1/2 21 1/2	50	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg.	1	—	—	—	14 Jun	16 Oct
Whitman (Wm) & Co.	1	—	—	—	2 May	3 1/2 Sep
Wichita River Oil Corp.	10	16 1/2	16 1/2 16 1/2	800	15 1/2 July	19 May
Wicks (The) Corp.	5	8	7 1/2 8	700	7 Jun	9 Jan
Williams (R C) & Co.	—	—	—	—	5 1/2 Feb	8 Apr
Wilson Products Inc.	1	—	10 1/2 10 1/2	125	8 1/2 July	11 Oct
Wilson Brothers common	1	—	4 1/2 4 1/2	100	2 1/2 Apr	5 Jan
5% preferred w w	25	—	13 1/2 13 1/2	450	13 Jun	15 1/2 Mar
Winnipeg Elec common	—	31 1/2	31 1/2 32 1/2	1,200	23 1/2 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.	100	—	102 1/2 102 1/2	10	98 Jun	104 1/2 Mar
Woodall Industries Inc.	2	—	12 1/2 13 1/2	500	8 1/2 Jun	13 1/2 Nov
Woodley Petroleum common	8	—	13 13 1/2	300	10 1/2 Aug	14 Jan
Woolworth (F W) Ltd.	—	—	—	—	—	—
American deposit receipts	5s	—	—	—	x6 1/2 Jun	8 1/2 Nov
6% preference	£1	—	—	—	—	—
Wright Hargreaves Ltd.	—	x2 1/2	2 x2 1/2	4,900	1 1/2 Jan	2 1/2 Apr

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
				Low High		Low High
Debuture Power Co—		J-J	85 1/2	85 86 1/2	29	62 87 1/2
Isarco Hydro-Electric Co—			—	57 57	1	27 1/2 57
Δ 7s with Nov 1 1940 coupon	1952	—	—	125 —	—	—
Δ 7s ex Nov 1 1947 coupon	1952	—	—	49 1/2 57	56	21 57
Δ Italian Superpower	1953	J-J	49 1/2	108 1/2 109	78	108 1/2 109 1/2
Kansas Power & Light 3 1/2s	1959	F-A	—	102 103 1/2	—	100 103 1/2
Midland Valley RR—			—	—	—	—
Extended at 4% to	1963	A-O	61 1/2	61 1/2 61 1/2	1	57 65
Milwaukee Gas Light 4 1/2s	1967	M-S	—	105 1/2 105 1/2	6	103 1/2 105 1/2
New England Power 3 1/2s	1961	M-N	—	106 106 1/2	3	104 1/2 106 1/2
Ohio Power 1st mtg 3 1/2s	1958	A-O	—	105 1/2 106	—	105 1/2 108
1st mtg 3s	1971	A-O	—	105 1/2 105 1/2	5	103 106 1/2
Park Lexington 1st mtg 3s	1964	J-J	—	98 —	—	93 99 1/2
Pennsylvania Water & Power 3 1/2s	1964	J-D	106	106 106 1/2	6	105 1/2 107
3 1/2s	1970	J-D	—	106 1/2 107 1/2	—	105 1/2 107
Piedmont Hydro-Electric Co—			—	—	—	—
Δ 6 1/2s with Oct 1 1940 coupon	1960	—	—	56 1/2 62	—	26 55
Δ 6 1/2s ex Oct 1 1947 coupon	1960	—	—	25 —	—	—
Public Service Elec & Gas Co—			—	—	—	—
50-year 6% debts	1998	J-J	—	161 161	3	148 1/2 161 1/2
Queens Borough Gas & Electric—			—	—	—	—
5 1/2s series A	1952	A-O	105	105 105 1/2	13	101 1/2 105 1/2
Safe Harbor Water Power Corp 3s	1981	M-N	—	102 —	—	100 1/2 101 1/2
San Joaquin Lt & Pow 6s B	1952	M-S	—	109 1/2 110 1/2	—	109 1/2 114
Southern California Edison 3s	1965	M-S	105 1/2	105 1/2 105 1/2	21	103 1/2 106 1/2
3 1/2s series A	1973	J-J	—	106 1/2 108	—	105 1/2 106 1/2
1st & ref M 3s ser B	1973	F-A	—	104 105	—	104 105
Southern California Gas 3 1/2s	1970	A-O	—	104 1/2 105 1/2	—	103 1/2 106 1/2
Southern Counties Gas (Calif)—			—	—	—	—
1st mtg 3s	1971	J-J	102	102 102	1	99 1/2 102
Southwestern Gas & Elec 3 1/2s	1970	F-A	—	106 1/2 107	—	104 1/2 107
Spalding (A G) 5s	1989	M-N	87	87 87	1	76 1/2 95 1/2
Starrett Corp Inc 5s	1950	A-O	—	128 1/2 140	—	123 130
5s collateral trust	1966	A-O	79 1/2	71 1/2 80	12	63 80
Stinnes (Hugo) Corp—			—	—	—	—
Δ 7-4s 3rd stamped	1946	J-J	—	47 47 1/2	5	18 1/2 52
Stinnes (Hugo) Industries—			—	—	—	—
Δ 7-4s 2nd stamped	1946	A-O	48	47 48	15	18 52
Terni Hydro-Electric Co—			—	—	—	—
Δ 6 1/2s with Aug 1 1940 coupon	1953	—	—	60 62 1/2	3	30 62 1/2
Δ 6 1/2s ex Aug 1 1947 coupon	1953	—	—	25 —	—	—
United Electric Service Co—			—	—	—	—
Δ 7s with Dec 1 1940 coupon	1956	—	—	56 62	—	28 1/2 52
Δ 7s ex Dec 1 1947 coupon	1956	—	—	25 —	—	—
Waldorf-Astoria Hotel—			—	—	—	—
Δ 5s income debts	1954	M-S	91	91 91 1/2	4	82 1/2 97
Washington Water Power 3 1/2s	1964	J-D	—	106 1/2 106 1/2	1	106 1/2 108
West Penn Traction 5s	1960	J-D	—	120 120	1	118 1/2 120 1/2
Western Newspaper Union—			—	—	—	—
6s conv s f debentures	1959	F-A	—	102 102	1	100 1/2 103

## Foreign Governments &amp; Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
				Low High		Low High
Agricultural Mortgage Bank (Col)—			—	—	—	—
Δ 20-year 7s	April 1946	A-O	—	68 1/2 —	—	71 1/2 71 1/2
Δ 20-year 7s	Jan 1947	J-J	—	68 1/2 —	—	71 1/2 71 1/2
Bogota (see Mortgage Bank of)			—	—	—	—
Δ Cava Valley 7s	1948	J-D	44	41 1/2 44	27	37 1/2 46 1/2
Danish Cons Municipal Loan—			—	—	—	—
External 5 1/2s	1955	M-N	77 1/2	77 1/2 77 1/2	2	70 1/2 83 1/2
External 5s	1953	F-A	—	73 78 1/2	—	70 82
Danzig Port & Waterways—			—	—	—	—
Δ External 6 1/2s stamped	1952	J-J	—	16 1/2 8 1/2	—	6 1/2 12 1/2
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	—	13 1/2 13 1/2	1	13 1/2 15 1/2
Maranhao stamped (Plan A)			—	—	—	—
Interest reduced to 2 1/2s	2008	M-N	—	31 31	2	24 1/2 33 1/2
Δ Medellin 7s stamped	1951	J-D	—	41 1/2 42 1/2	5	37 1/2 46 1/2
Mortgage Bank of Bogota—			—	—	—	—
Δ 7s (issue of May 1927)	1947	M-N	—	146 1/2 —	—	41 1/2 49 1/2
Δ 7s (issue of Oct 1927)	1947	A-O	—	146 1/2 —	—	34 34
Δ Mortgage Bank of Chile 6s	1931	J-D	—	235 1/2 —	—	61 1/2 80
Mortgage Bank of Denmark 5s	1972	J-D	—	47 1/2 80	—	—
Parana stamped (Plan A)			—	—	—	—
Interest reduced to 2 1/2s	2008	J-J	—	31 1/2 32	3	26 1/2 32 1/2
Peru (Republic of)—			—	—	—	—
1s to 2 1/2s (ser A B C D E)	1997	J-J	—	18 1/2 19	90	15 1/2 19 1/2
Rio de Janeiro stamped (Plan A)			—	—	—	—
Interest reduced to 2%	2012	J-D	—	30 30	1	24 1/2 30
Δ Russian Government 6 1/2s	1919	M-S	2	2 2 1/2	23	2 3 1/2
Δ 5 1/2s	1921	J-J	2 1/2	2 2 1/2	21	2 3 1/2

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

‡Reported in receivership.

Abbreviations used above—"cod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v t c." voting trust certificates; "w 1." when issued; "w w." with warrants; "x w." without warrants.

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rail	10 Second Grade Rail	Total 40 Bonds
Nov. 12	190.46	48.23	39.15	67.65	102.83	103.91	86.19	99.69
Nov. 13	189.27	47.67	38.97	67.17	102.91	104.07	86.35	99.80
Nov. 15	187.98	47.47	38.93	66.82	102.94	104.16	86.16	99.78
Nov. 16	189.37	48.03	39.11	67.34	102.98	104.04	86.24	99.78
Nov. 17	191.34	48.21	39.23	67.85	102.94	104.98	86.24	99.78
Nov. 18	193.41	48.75	39.38	68.49	102.93	104.15	86.35	99.88

## Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—	Closing	Range for 1940
Nov. 12	34.36	High 34.38 Nov 9
Nov. 14	34.38	Low 27.79 Jun 15
Nov. 15	34.21	
Nov. 16	34.20	
Nov. 17	34.20	High 37.83 Jun 10
Nov. 18	34.25	Low 32.37 Dec 29



## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Nov. 18, 1949	Stocks Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	465,020	\$1,104,000	\$160,000	-----	-----	\$1,264,000
Monday	1,264,725	2,553,000	476,000	-----	-----	3,029,000
Tuesday	1,249,970	3,147,000	434,000	-----	-----	3,581,000
Wednesday	1,212,650	3,261,400	249,000	\$5,000	-----	3,515,400
Thursday	1,414,330	4,657,000	178,000	-----	-----	4,235,000
Friday	1,685,990	4,028,000	340,500	-----	-----	4,368,500
<b>Total</b>	<b>7,292,685</b>	<b>\$18,150,400</b>	<b>\$1,837,500</b>	<b>\$5,000</b>	-----	<b>\$19,992,900</b>

	Week Ended Nov. 18 1949	1948	Jan. 1 to Nov. 18 1949	1948
Stocks—No. of shares	7,292,685	5,214,120	222,896,014	267,137,332
Bonds				
U. S. Government	-----	\$17,000	\$473,500	\$1,222,000
International Bank	-----	25,000	895,000	3,889,000
Foreign	1,837,500	1,149,620	81,098,770	73,589,660
Railroad & Industrial	18,150,400	15,678,000	608,531,300	837,347,800
<b>Total</b>	<b>\$19,992,900</b>	<b>\$16,869,620</b>	<b>\$690,998,570</b>	<b>\$916,048,460</b>

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Nov. 18, 1949	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	114,895	\$49,000	\$47,000	\$5,000	\$101,000
Monday	302,335	88,000	10,000	32,000	130,000
Tuesday	292,565	221,000	37,000	8,000	266,000
Wednesday	393,860	172,000	29,000	27,000	228,000
Thursday	469,550	146,000	16,000	3,000	165,000
Friday	480,765	166,000	28,000	7,000	201,000
<b>Total</b>	<b>2,053,990</b>	<b>\$842,000</b>	<b>\$167,000</b>	<b>\$82,000</b>	<b>\$1,091,000</b>

	Week Ended Nov. 18 1949	1948	Jan. 1 to Nov. 18 1949	1948
Stocks—No. of shares	2,053,990	1,134,230	54,752,024	66,838,851
Bonds				
Domestic	\$842,000	\$707,000	\$32,423,000	\$44,699,000
Foreign government	167,000	139,000	8,764,000	7,816,000
Foreign corporate	82,000	62,000	1,618,000	1,626,000
<b>Total</b>	<b>\$1,091,000</b>	<b>\$908,000</b>	<b>\$42,805,000</b>	<b>\$54,141,000</b>

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 18

### Boston Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
American Agricultural Chemical	---	43% 44%	232	34% Mar 46% Sep
American Sugar Refining	100	41% 41%	72	32% Mar 41% Nov
American Tel & Tel	100	146% 145% 146%	4,354	138 Jun 150% Jan
American Woolen	50	25% 24% 25%	240	22% Jun 38% Feb
Anaconda Copper	50	27% 28%	378	25% Jun 35 Jan
Boston & Albany RR	100	110% 109 110%	81	100 Apr 120 Jan
Boston Edison	25	44% 44% 45%	1,890	40 July 46 Oct
Boston Elevated Railway— Stamper	100	14% 14% 14%	50	12 Aug 19% Jan
Boston & Maine Railroad— 7% prior preferred	100	32 31 32	300	29% July 43 Jan
5% cl A 1st pfd unstamped	100	---	100	3% Nov 5% Jan
5% class A 1st pfd stamped	100	---	250	3% July 5% Jan
10% cl D 1st pfd stamped	100	---	10	5 Sep 9% Apr
Boston Personal Prop Trust	---	19% 19%	330	14% July 19% Nov
Boston & Providence RR	100	59 61	115	59 Nov 80 Feb
Calumet & Hecla	5	4 4	40	3% Jun 5% Jan
Cities Service	10	62% 65	1,207	38% July 65% Oct
Copper Range Co	10	11% 11%	15	8% Jun 12% Jan
East Boston Co	10	40c 45c	300	20c July 45c Nov
Eastern Mass Street Ry— Common	100	4 4	475	3 Feb 6% Jan
6% 1st preferred series A	100	61 61	30	57 Jun 68% Jan
5% preferred adjustment	100	36% 36% 37%	60	25 Aug 39 Jan
Eastern SS Lines Inc.	---	19% 19%	300	19% Oct 23 May
Employers Group Assoc.	---	35% 35% 36%	51	29 Jun 37 Oct
First National Stores	---	64% 63% 64%	265	53% Jan 67% Sep
General Electric	---	40 37% 40	2,276	33% Jan 40% Jan
Gilchrist Co	---	12% 12%	20	10 May 12% Nov
Gillette Safety Razor Co.	---	34% 33% 35%	676	23% Jun 35% Nov
Hathaway Bakeries	---	10% 11	44	8% Mar 11% Nov
Kennecott Copper	---	49% 50%	384	40 Jun 56% Jan
Loew's Boston Theatre	25	14% 14%	50	13% Jan 15 Aug
Maine Central RR 5% preferred	100	67 67 67	25	58 Feb 68% Jan
Matheson Chemical Corp.	---	41% 41%	50	34% July 42% Sep
Mergenthaler Linotype	---	52 53%	270	46 Jun 59 Sep
Narragansett Racing Assn	1	7% 7% 7%	758	7% Nov 11% May
Nash-Kelvinator	5	16 14% 16	445	10% Jun 16 Nov
National Service Cos.	1	18c 15c 17c	1,300	13c Jan 25c Jan
New England Electric System	20	10% 10% 10%	10,754	8% Jan 10% Nov
New England Tel & Tel	100	93% 91 93%	680	79 Apr 94% Oct
North Butte Mining	250	25c 25c 25c	200	22c Oct 45c Jan
Pennsylvania RR	50	14 13% 14%	1,317	13% Nov 17% Jan
Rexall Drug Co.	250	5 5 5	20	4% Aug 5% Apr
Shawmut Assn	---	14% 14% 14%	950	13% Jun 15% Jan
Stone & Webster Inc.	---	18% 19%	650	12% Feb 19% Nov
Suburban Elec Securities com.	---	11 11	50	11 Nov 13 Aug
Torrington Co	---	36 35% 36	520	29% Jun 36% Nov
Union Twist Drill	---	25% 26	110	25% Nov 35% Jan
United Fruit Co	---	54% 51% 54%	3,225	44% Jun 54% Mar
United Shoe Machinery common	25	46 45% 46%	1,025	42% May 52% Jan
6% preferred	25	39% 40	15	38% May 40% Oct
U S Rubber Co.	10	33 33%	144	31% Aug 43% Jan
Waldorf System Inc.	---	14 14 14%	75	12% Jun 14% Sep
Westinghouse Electric Corp.	12.50	28% 26% 28%	608	20% May 29% Oct

### Chicago Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Abbott Laboratories common (new)	5	44% 46%	1,300	37% Jun 46% Oct
Acme Steel Co new common	10	20 20	200	18 Oct 20% Aug
Adams Mfg Co (J D) com	---	15% 14% 15%	60	13 Aug 15% Nov
Admiral Corp common	1	29% 29 30	1,700	15% Feb 30 Nov
When issued	15	14% 15	600	14% Nov 15 Nov
Advanced Aluminum Castings	5	5% 5% 5%	550	4% Jun 5% Nov
Aetna Ball Bearing common	---	6% 6% 7	1,000	6% Sep 10% Jan
Allied Laboratories common	23	22% 23	1,250	17% May 23 Nov
American Tel & Tel Co capital	100	146% 145% 146%	2,400	138% Jun 150% Jan
Armour & Co common	5	6% 6% 6%	600	5 Jun 7% Jan
Asbestos Mfg Co common	1	1% 1% 1%	300	1 Apr 1% Aug
Athy Products Corp capital	4	4% 4% 4%	150	2 Aug 5% Jan
Automatic Washer common	3	2 2 2	500	1% Jun 2% Jan
Avco Mfg Corp.	3	5% 5% 5%	900	5 Jun 7% Jan
Bastian-Blessing Co common	---	34% 35	150	25% Jun 26% Jan
Belden Mfg Co common	10	11% 11% 12%	650	11 Jun 15% Feb
Bendix Aviation	5	33 32% 33	400	27 Jun 34% Mar
Berghoff Brewing Corp	1	5 5 5%	1,400	4% Jun 7% Jan
Borg (George W) Corp	10	12 12% 12%	300	9 Feb 12% Nov
Borg-Warner Corp common	5	52% 53	200	43 Apr 55% Oct
Brach & Sons (E J) capital	---	54% 54% 55	450	40 Mar 56 Oct
Bruce Co (E L) common	2 1/2	18% 17% 18%	200	14% Jun 22 Jan
Burd Piston Ring common	1	8 8	50	6% July 12 Jan
Butler Bros common	10	8% 7% 8%	500	6% Jun 9% Jan
Central Ill Secur Corp common	1	2 1/2 2 1/2	1,450	7% Mar 2 1/2 Nov
Convertible preferred	---	17% 18% 18%	200	11% Jan 18% Oct
Central & S W common	5	12% 12% 13	2,500	10% Jun 13% Nov
Rights	---	1/256 1/256	22,200	1/256 Nov 1/128 Nov
Cherry Barrell Corp common	5	9% 9%	275	9% Nov 13% Jan
Chicago Corp common	1	12% 11% 12%	3,800	9 Feb 12% Nov
Chic Mil St Paul & Pac vto	---	7 6% 7	300	4% Jun 8 Nov
Chicago R I & Pac Ry common	---	35% 35% 35%	100	26% Jun 35% Nov

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1			
		Last Sale Price	Range of Prices	Low		High	Low	High	
Chicago Towel Co common.....	—	—	88½	88½	30	66½	Jan	90 Aug	
Convertible preferred.....	—	—	115	115	7	111	Jan	116½ Aug	
Chrysler Corp (new).....	2½	60	54½	60	2,100	40¾	Jun	60 Nov	
Cities Service Co common.....	10	—	62½	62½	100	39¾	Feb	65½ Oct	
Coleman (The) Co Inc.....	5	23	22¾	23	200	15¼	Aug	28½ Jan	
Commonwealth Edison common.....	25	29½	28¾	29½	3,600	25	Jan	29½ Sep	
Consumers Co common (new).....	—	21½	20½	21½	60	16½	July	30 Jan	
Crane Co common.....	25	—	27½	27½	100	22¼	Jun	31½ Jan	
Dodge Mfg Corp common.....	10	5½	5½	5½	250	5½	Jun	7¾ Jan	
Domestic Credit Corp class A.....	1	3¾	3¾	3¾	200	2¼	Jan	3¾ Aug	
Eddy Paper Corp (The).....	—	83	77	83	44	46	Jun	95 Jan	
Elgin National Watch.....	15	—	12½	12½	600	x11	Aug	13 Jan	
Fitz Simons & Connell D & D Co— Common.....	—	—	11¾	11¾	10	9½	Sep	11¾ Nov	
Fox (Peter) Brewing common.....	1½	—	11½	11½	300	6¾	Jun	14¼ Oct	
General Finance Corp common.....	1	7½	6½	7½	850	5¼	Jun	7½ Nov	
General Motors Corp common.....	10	66½	x64¾	71½	2,500	52	Jun	73 Nov	
Gibson Refrigerator Co common.....	1	—	7½	7½	600	6	Jun	9¾ Jan	
Gillette Safety Razor common.....	—	34¾	33½	34¾	700	24¼	Jun	34¾ Nov	
Goldblatt Bros common.....	—	—	15	15	50	8¾	Jan	15 Oct	
Gossard Co (W H) common.....	—	—	11½	11¾	350	10½	July	17 Jan	
Great Lakes Dr & Dk common.....	—	14%	14½	14¾	500	14½	Nov	18 Sep	
Hammond Instrument Co common.....	1	—	12	12	200	8½	Mar	12¼ Oct	
Helleman (G) Brew Co. new cap.....	1	22½	21½	22½	2,200	15½	Feb	22½ Nov	
Hibb Spencer Bartlett common.....	25	—	37½	41	299	37	Nov	53 Jan	
Hupp Corp common.....	1	—	2	2	100	1½	Jun	2½ Jan	
Illinois Brick Co capital.....	10	12	11¾	12	300	7½	Jun	13 Sep	
Illinois Central RR com.....	100	—	28½	28½	300	24	Feb	30½ Jan	
Indep Pneum Tool common.....	—	—	15	15	200	13	Jun	18½ Jan	
Indianapolis Pow & Lt Co com.....	—	—	29½	29½	200	23¾	July	28½ Oct	
Indiana Steel Prod common.....	1	—	4¾	5¼	300	2½	Jun	5¼ Nov	
International Harvester.....	—	27¾	27½	27¾	1,400	23	Jun	28¾ Sep	
Katz Drug Co common.....	1	8	7½	8	850	6¾	Feb	8¾ Oct	
La Salle Ext Univ common.....	5	6¾	6¾	6¾	300	6¼	Jun	7¼ Mar	
Libby McNeill & Libby common.....	7	—	7¼	7½	1,100	6¾	Jun	8¾ Sep	
Lincoln Printing Co common.....	1	—	21	21	100	x14¼	July	21¼ Nov	
Mapes Consol Mfg Co capital.....	—	—	34	34	190	34	Nov	37 Aug	
Marshall Field & Co common.....	—	—	21¾	21½	400	19¾	Apr	24 Jan	
Micelberry's Food Prod.....	1	—	11	11¾	650	9½	July	13 Oct	
Middle West Corp capital.....	5	2½	2¼	2½	9,610	1¾	Jun	2½ Nov	
Miller & Hart Inc common vto.....	1	5½	5	5½	1,650	4½	Nov	11 Jan	
5% prior preferred.....	10	—	10¾	11	400	10	Oct	14½ Jan	
Minneapolis Brewing Co com.....	1	17½	17½	17½	120	14	Apr	17½ Nov	
Modine Mfg common.....	—	—	29	29	100	21½	Apr	29 Nov	
Monroe Chemical Co preferred.....	—	—	35	35	30	35	Nov	41½ Feb	
Montgomery Ward & Co.....	—	—	51½	52	200	47½	Jun	59 Mar	
National Pressure Cooker com.....	2	—	8	8	400	6¾	Jun	10¼ Jan	
National Standard common.....	10	25	24¾	26¾	450	24	Oct	31¾ Jan	
Noblitt-Sparks Ind Inc.....	5	24	24	25	450	17¼	July	25 Nov	
North American Car common.....	20	—	26	26	300	24	Aug	31 Jan	
Northwest Bancorp common.....	—	26¾	26¾	26¾	950	22½	Feb	26¾ Nov	
Oak Manufacturing common.....	1	9½	9	9¾	800	6¾	Jun	10½ Oct	
Peabody Coal Co common.....	5	—	6¼	x6½	1,500	5¾	Aug	8 Jan	
5% prior preferred.....	25	—	16	16¼	300	15½	Sep	19½ Jan	
Penn Elec Switch class A.....	10	—	14	15¾	350	9	Jun	15½ Nov	
Pennsylvania RR capital.....	50	14½	13¾	14½	1,000	13¾	Nov	17¾ Jan	
Peoples Gas Lt & Coke cap.....	100	—	117¾	117¾	100	106	Aug	117¾ Nov	
Potter Co (The) common.....	1	—	7	7½	150	4¾	Feb	7½ Nov	
St Louis Nat Stockyds capital.....	—	—	35	35	200	30½	July	35 Sep	
Sangamo Elec Co common.....	—	26	26	26	100	22½	Aug	29½ Jan	
Sears Roebuck & Co capital.....	—	42	41¾	42½	2,000	34	Jun	43½ Oct	
Shelmar Prod Corp common.....	—	23½	23	23¾	350	22	Apr	28½ Jan	
Signode Steel Strap common.....	—	—	11½	11½	50	10½	Jun	13¾ Apr	
Sinclair Oil Corp.....	—	23½	22½	23½	900	19	Jun	24½ Sep	
Society Brand Clothes common.....	1	5	5	5	200	4¾	Aug	6¾ Jan	
South Bend Lathe Works capital.....	5	15¾	15¾	16¼	550	13¾	July	21½ Jan	
Spiegel Inc common.....	2	8	7¾	8	1,900	7	Jun	10 Mar	
Standard Oil of Ind capital.....	25	43¾	43¾	43¾	200	36%	Feb	45¾ Nov	
Stone Container Corp common.....	1	—	7¾	7¾	950	5	May	8¾ Sep	
Sunbeam Corp common.....	—	—	44¾	44¾	100	28	Jun	44¾ Nov	
Sundstrand Mach Tool common.....	5	9¾	9½	10	1,300	6%	Jun	11½ Jan	
Swift & Co capital stock.....	25	32½	32	32½	700	27½	Jun	33½ Nov	
Swift Internat Co Ltd cts of deposit.....	—	—	8½	8½	110	8½	Nov	11½ Jan	
Texas Co (The).....	25	—	61½	62	200	49½	Feb	65½ Nov	
Thor Corp.....	5	11	11	11	200	8¾	July	13½ Jan	
Trane Co (The) common.....	2	27	27	27½	200	20	May	27½ Aug	
208 So La Salle St Corp.....	—	—	45	46½	220	42¼	Jun	46½ Nov	
Union Carbide & Carbon capital.....	—	41¾	40¾	41¾	800	34	Jun	41¾ Nov	
United Air Lines Inc.....	10	—	13¾	13½	300	10¼	Jun	14¼ Nov	
U S Steel common (new).....	—	25	24½	25	3,200	20¼	Jun	25¼ Oct	
Westinghouse Elec & Mfg.....	12½	—	26¾	27	200	20½	Jun	29½ Oct	
Wielbold Stores Inc common.....	—	—	15½	15½	900	10¼	Jun	16 Oct	
Cumulative prior preferred.....	—	85	85	85	195	73½	July	85 Nov	
Wisconsin Bankshares common.....	—	11½	11½	11½	2,050	10½	Jun	12 Oct	
Woodall Industries common.....	2	—	12¾	13½	750	9	Jun	13½ Nov	
Yates-American Mach capital.....	5	—	13¾	13¾	100	9¾	July	16 Oct	
Unlisted Stocks—									
Alleghany Corp.....	1	—	—	—	—	2½	Feb	3¼ Oct	
American Air Lines Inc.....	—	9¾	9¼	9¾	1,750	7½	Jun	10¾ July	
American Radiator & St San com.....	—	14½	13¾	14½	600	10	Jun	14¾ Jan	
Anaconda Copper Mining capital.....	50	28½	27½	28½	300	25¼	Jun	35 Jan	
Armco Steel Corp.....	10	—	25¾	26¾	900	19½	Jun	27½ Nov	
Atchafson Topeka & Santa Fe.....	100	—	—	—	—	86	May	103¾ Jan	
Bethlehem Steel common new.....	—	29¾	28½	29½	900	23%	Jun	33½ Jan	
Canadian Pacific Ry Co.....	25	14	13¾	14	600	10½	Jun	15 Sep	
Certain-teed Products.....	1	—	13¾	14	600	9½	Jun	14½ Oct	
Columbia Gas System Inc.....	—	11½	11	11½	2,700	10	Jun	11½ Apr	
Continental Motors.....	1	5¾	5¾	5¾	200	5¼	Jun	8¼ Jan	
Curtiss-Wright.....	—	—	7½	7½	1,000	7½	Jan	9¾ Apr	



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Farnsworth Tele & Radio	1	—	—	—	—	1 May	7% Jan
General Electric Co	40	38 1/4	40	—	800	34 1/4 Jun	40 Nov
General Public Utility Corp	16 1/4	16 1/4	16 1/4	—	300	11 1/4 Jan	16 1/4 Nov
Graham-Paige Motors	1	—	2 1/4	2 3/4	1,300	1 1/4 May	3 1/4 Jan
Laclede Gas Light	7 1/2	7 1/2	7 1/2	—	1,400	4 1/2 July	8 Oct
Nash-Kelvinator Corp	16	14 1/2	16	—	1,030	10 1/2 Jun	16 Nov
New York Central RR capital	10 1/4	10 1/4	10 1/4	—	300	9 1/4 Jun	13 1/4 Jan
Packard Motor Car	3 1/2	3 1/2	3 1/2	—	1,700	3 1/2 Jun	4 1/4 Jan
Pan American Airways Corp	2 1/2	—	8 1/4	8 1/2	300	8 1/4 Jun	10 1/2 Apr
Paramount Pictures common	1	—	22	22	200	19 1/2 Jun	22 Nov
Pepsi-Cola Co	33 1/2	8 1/2	8 1/2	8 1/2	300	8 1/2 Jan	12 Apr
Pure Oil Co (The) common	—	—	30 1/4	31 1/4	500	25 Jun	33 1/4 Oct
Radio Corp of America common	12 1/4	12	12 1/4	—	1,400	9 1/4 Jun	14 1/4 Jan
Radio-Keith-Orpheum	1	—	—	—	—	7 1/2 Jun	9 1/4 Apr
Republic Steel Corp common	22 1/4	21 1/4	22 1/4	—	600	17 1/2 Jun	27 1/2 Jan
Rexall Drug Inc	2 1/2	—	4 1/4	5	400	4 1/4 Aug	5 1/4 Apr
Schenley Distillers Corp	1 1/4	—	28	28 1/2	200	25 1/2 Apr	30 Jan
Socoy Vacuum Oil Co Inc	15	17	16 1/2	17 1/2	2,200	14 1/2 Jun	17 1/2 Oct
Standard Oil of N J	25	—	68 1/2	69 1/2	200	60 1/4 Jun	74 1/2 Nov
Standard Steel Spring	19	18 1/4	19	—	500	12 Jun	19 1/2 Nov
Studebaker Corp common	1	27 1/4	25 1/4	27 1/4	4,000	16 1/2 Feb	27 1/2 Nov
Sunray Oil Corp	1	—	10 1/4	11	500	9 1/4 Jun	11 1/2 Sep
United Corp	—	—	4 1/4	4 1/2	800	2 1/2 Jan	5 Oct
Wilson & Co common	—	—	—	—	—	11 Jan	11 1/2 Jan
BONDS—							
Chicago Transit Authority 3 1/2s	1978	—	89 1/4	89 1/4	\$2,000	89 1/4 Oct	90 1/4 Oct
Peoples Gas Lt & Coke Co 3s	1963	118 1/2	118 1/2	118 1/2	1,000	118 1/2 Nov	118 1/2 Nov

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	48 1/2	18 1/2	18 1/2	109	18 1/2 Nov	25 1/2 Feb
Balcrank	1	—	3 1/2	3 1/2	90	3 1/4 Jan	5 Feb
Baldwin	8	—	13 1/2	14	145	12 Mar	15 1/2 Jan
Champion Paper & Fibre	—	27 1/2	27 1/2	27 1/2	170	18 1/2 Jun	28 1/2 Nov
Cincinnati Advertising Prod	5	—	5 1/2	5 1/2	30	4 Feb	5 1/2 Oct
Cincinnati Gas & Electric common	31 1/2	29 1/2	31 1/2	—	122	26 1/2 Apr	32 1/2 Sep
4% preferred	100	102	102	—	480	100 Jan	104 1/2 Sep
Cincinnati Street	25	5	4 1/2	5 1/2	273	3 1/2 Oct	7 1/2 Jan
Cinc & Sub Bell Tel	50	75	74 1/2	75	2,071	63 Jun	76 1/2 Jan
Crosley Motors	—	—	2 1/2	2 1/2	100	2 1/2 Nov	7 1/2 Jan
Crystal Tissue	14 1/2	14 1/2	14 1/2	—	50	12 Nov	16 Jan
Dow Drug common	—	—	8 1/4	8 1/4	40	6 Feb	8 1/4 Nov
Eagle-Picher	10	—	17 1/2	18 1/2	95	15 1/2 Jun	19 1/4 Mar
Formica Insulation	43	39	43	—	528	23 Jan	43 Nov
Gibson Art	—	—	53 1/2	53 1/2	50	44 Jan	55 Oct
Hatfield part preferred	100	—	38	38	24	38 Nov	64 1/2 May
Hobart Mfg Co common	10	—	20 1/2	20 1/2	60	19 1/2 July	21 1/2 Jan
Kahn (E) Sons 5% preferred	50	—	46 1/2	46 1/2	40	45 1/2 Jun	47 1/2 Jan
Kroger Co common	—	—	57 1/2	59 1/2	115	43 1/2 Jan	59 1/2 Nov
Little Miami Gtd	50	92 1/2	92	92 1/2	29	92 Nov	96 Apr
Lunkenheimer	—	—	16 1/2	16 1/2	15	15 1/4 July	21 Mar
Procter & Gamble	—	83 1/2	79 1/4	83 1/2	2,226	57 1/2 Feb	83 1/2 Nov
8% preferred	100	—	225	225	100	215 July	335 July
Rapid Electrotape	—	—	11	11 1/2	140	9 1/4 Jan	12 1/4 Oct
U S Playing Card	10	68 1/2	68 1/2	68 1/2	25	55 Jun	68 1/2 Nov
Unlisted Stocks—							
Allied Stores	—	—	31 1/2	32	98	26 1/2 Feb	33 1/2 Oct
American Airlines	1	—	9 1/4	9 1/2	175	7 1/4 Jan	10 1/4 July
American Rolling Mill	10	26 1/2	25 1/2	26 1/2	308	19 1/2 Jun	27 1/2 Nov
American Tel & Tel	100	146 1/2	145 1/4	146 1/2	288	138 Jun	150 1/2 Jan
Chesapeake & Ohio	25	28 1/4	27 1/2	28 1/4	615	23 1/2 Nov	34 1/2 Jan
Cities Service	10	63 1/2	63	64 1/2	241	37 1/2 Feb	65 1/2 Oct
City Ice & Fuel	—	—	29 1/4	30 1/2	145	25 1/2 Jun	30 1/2 Nov
Columbia Gas	11	—	10 1/2	11 1/2	210	9 1/4 Jun	12 Apr
Federal Dept Stores	—	31 1/2	31 1/2	31 1/2	145	24 1/2 Mar	31 1/2 Oct
General Electric	—	—	38	39	160	34 1/2 Jun	39 1/2 Jan
General Motors	10	66 1/2	64 1/4	71 1/2	231	50 1/2 July	72 1/2 Nov
National Cash Register	—	—	35 1/4	35 1/4	50	30 1/4 Feb	35 1/4 Nov
Ohio Edison	31	31	31	31	6	30 1/2 Oct	32 1/2 Nov
Ohio Oil	28	28	28	28	140	24 1/2 Jun	31 1/2 Jan
Packard Motor Car	—	—	3 1/2	3 1/2	100	3 1/2 Jun	4 1/4 Sep
Pennsylvania RR	50	—	14	14 1/4	225	13 1/2 Nov	17 1/2 Mar
Pure Oil	31 1/2	31 1/2	31 1/2	—	100	25 1/2 Jun	32 1/2 Oct
Radio Corp	—	—	12 1/2	12 1/2	92	9 1/4 Jun	14 Jan
Socoy Vacuum Oil	15	17	16 1/2	17	388	14 1/2 Jun	17 1/2 Oct
Southern Co	5	11 1/2	11 1/2	11 1/2	130	10 1/2 Oct	11 1/2 Nov
Standard Brands	—	—	20 1/2	21 1/2	86	17 1/4 Apr	22 1/2 Nov
Standard Oil (N J)	25	—	68 1/2	70 1/4	128	60 1/2 Jun	74 1/2 Oct
Standard Oil (Ohio)	10	—	26 1/2	26 1/2	50	20 1/2 Jun	27 1/2 Oct
Timken R B	—	—	33 1/2	33 1/2	93	33 1/2 Oct	43 1/4 Mar
U S Steel (new)	—	—	24 1/2	24 1/2	153	20 1/2 Jun	25 1/2 Oct
Westinghouse Electric	12.50	—	26 1/2	26 1/2	10	20 1/2 May	29 1/2 Oct

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50	3 1/2	3 1/2	3 1/2	440	3 1/2 Jan	3 1/2 Feb
Allegheny Corp (Un)	1	—	a2 1/2	a2 1/2	38	2 1/2 Feb	3 1/2 Oct
American Coach & Body	5	—	12	12	50	11 1/2 Nov	16 1/2 Jan
American Tel & Tel (Un)	100	146 1/2	146	146 1/2	375	138 Jun	150 1/2 Jan
Chesapeake & Ohio RR (Un)	25	28 1/4	28 1/4	28 1/4	405	27 1/2 Nov	34 1/4 Jan
Cleveland Cliffs Iron common	1	14 1/2	14	14 1/2	4,492	10 1/2 July	16 Jan
84.50 preferred	100	—	72	73 1/4	330	63 1/2 Jun	76 Jan
Cleveland Electric Illumin common	—	—	42 1/2	42 1/2	129	36 1/2 Mar	43 1/4 Nov
Cleveland Graphite Bronze (Un)	1	—	25 1/2	25 1/2	110	20 1/2 Jun	26 1/2 Oct
Columbia Gas System (Un)	—	—	11	11 1/4	226	9 1/2 Jun	12 Apr
Dow Chemical	15	—	50 1/2	50 1/2	100	43 Apr	51 1/2 Nov
duPont (E I) (Un)	20	a63 1/4	a60 1/4	a63 1/4	82	43 1/4 Jun	61 Nov
Erie Railroad (Un)	—	—	a10 1/4	a10 1/4	50	9 1/4 Jun	14 Jan
General Electric (Un)	10	a40	a37 1/2	a40	226	34 Jun	40 Jan
General Motors com (Un)	10	—	a64 1/4	a71 1/2	200	51 1/2 Mar	72 1/2 Nov
Glidden Co (Un)	—	a23 1/2	a22 1/2	a23 1/2	291	17 1/2 Jun	23 1/4 Oct
Gray Drug Stores	—	11 1/2	11 1/2	11 1/2	258	10 Jun	14 1/2 Jan
Great Lakes Towing common	100	22 1/2	21 1/2	22 1/2	172	13 1/2 Feb	23 1/2 Aug
Greif Bros Coopers class A	—	11 1/4	11 1/4	11 1/4	200	9 1/4 Mar	13 Jan
Halle Bros preferred	50	—	42	42	25	36 Jun	46 Jan
Industrial Rayon (Un)	1	47 1/2	46 1/4	47 1/2	218	33 1/4 Mar	50 Oct
Interlake Iron (Un)	—	—	a12	a12 1/2	105	9 1/2 Jun	13 Jan
Jones & Laughlin (Un)	—	a27 1/2	a26	a27 1/2	128	21 Jun	33 1/4 Jan
Kelley Island Lime & Trans	—	—	13 1/4	14	350	11 1/2 Jan	14 1/4 Oct
Lamson & Sessions	10	11	11	11	324	8 1/2 Jun	11 1/2 Jan
Medusa Portland Cement	—	—	45	45 1/2	130	32 1/4 Jun	45 1/2 Nov
Metropolitan Brick Inc	4	5 1/2	5 1/2	5 1/2	730	3 1/2 Jun	5 1/2 Sep
National Tile & Mfg	1	—	3 1/2	3 1/2	383	3 1/2 Apr	4 1/4 Jan
N Y Central RR (Un)	—	10 1/2	10 1/2	10 1/2	200	9 1/4 Jun	13 1/2 Jan
Ohio Brass class B	—	41	41	41	200	33 1/2 Jun	44 Nov
Ohio Edison	8	—	a31 1/2	a31 1/2	151	27 1/2 Jan	33 May
Ohio Oil (Un)	—	a28 1/2	a28 1/2	a28 1/2	70	27 1/2 Jun	33 1/2 Jan
Packer Corp	—	33 1/4	33 1/4	33 1/4	17	30 Sep	36 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Patterson Sargent	—	—	20 1/2	20 1/2	50	20 May	24 Jan
Pennsylvania RR (Un)	50	—	a13 1/2	a14	156	13 1/2 Nov	17 1/2 Jan
Radio Corp of America (Un)	—	—	12 1/2	12 1/2	50	9 1/4 Jun	14 1/2 Jan
Reliance Electric & Eng	5	—	a19 1/2	a19 1/2	20	17 1/2 Jun	21 1/2 Jan
Republic Steel (Un)	—	a22 1/2	a21 1/4	a22 1/2	121	17 Jun	27 1/2 Jan
Richman Bros	—	—	40 1/2	40 1/2	475	37 Jun	43 1/2 Mar
Sears Roebuck & Co (Un)	—	—	a42	a42 1/2	138	33 1/2 Jun	43 1/2 Nov
Standard Oil Co of N J (Un)	25	—	a68 1/2	a70	19	60 1/4 Jun	74 1/2 Nov
Standard Oil of Ohio common	10	25 1/2	25 1/2	25 1/2	262	20 Jun	27 1/2 Oct
Thompson Products Inc	—	a48 1/2	a47 1/2	a48 1/2	100	34 1/2 Jun	48 Nov
Union Carbide & Carbon	—	—	40 1/2	41 1/4	405	33 1/2 Jun	42 Jan
U S Steel (Un)	—	—	a24 1/2	a24 1/2	66	20 1/2 Jun	25 1/2 Oct
White Motor	1	—	a12 1/2	a12 1/2	2	12 1/2 Jun	16 1/2 Mar
Youngstown Sheet & Tube	—	—	a69 1/2	a69 1/2	53	53 1/2 Jun	74 Jan

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Detroit Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week	Low	High	
		Sale Price	of Prices	Shares			
Allen Electric	1	3	2½	3	200	2½ Feb	3½ Aug
Altes Brewing	1		5¼	5¼	174	5¼ Feb	6¼ May
American Metal Prod.	2	12½	11½	12½	5,900	7½ Jun	12½ Nov
Briggs Manufacturing	•	27	26	27	463	22½ Jun	31½ Jan
Eurroughs Adding Machine	•	13½	13½	13½	810	13½ Nov	16 Jan
Consolidated Paper	10		21	21	714	17 Jun	21 Nov
Consumers Power common	•		32¼	32¼	668	30½ Sep	35½ May
Crowley Milner	1	5½	5½	5½	125	5½ Nov	5½ Nov
Davidson Bros common	1		6¼	6¼	600	5½ Jun	7¼ Sep
Detroit & Cleveland Navigation	5	7½	6½	7½	10,304	4½ Jun	7½ Nov
Detroit Edison	20	22	22	22½	10,411	20½ Jan	23½ Sep
Rights		19c	18c	24c	464,553	18c Nov	2½ Nov
Detroit Steel Corp	1		23¼	23¼	125	15½ Jun	24½ Jan
Federal Mogul	5	18½	18½	18½	130	15½ Jun	18½ Nov
Frankenmuth Brewing common	1	2¼	2¼	2½	1,800	2 Oct	3¼ Apr
Fraris Ale Brewing	1		50c	65c	6,700	40c Sep	95c Mar
Fruehauf Trailer	1		19	19	100	17 July	20½ Jan
Gabriel Steel Co	5		6	6	120	6 Nov	6 Nov
Gar Wood Industries	1	4½	4½	4½	150	3½ Jun	6¼ Feb
Gemmer Manufacturing class B	1		10	10	200	7½ Aug	10 Nov
General Finance	1		6¼	6¼	200	5½ Jun	6¼ Nov
General Motors common	10		65½	65½	484	52½ Jun	72½ Nov
Gerity-Michigan Corp	1	3½	3½	4	350	3 Jun	5½ Jan
Goebel Brewing common	1		9¼	9¾	225	8½ Jan	10½ Oct
Graham Paige Motors common	1		2½	2½	100	1½ May	2½ Jan
Hall Lamp	5		5	5	100	4½ Sep	5½ Oct
Hoover Ball & Bearing	10	13	12¾	13	532	11½ July	19½ Jan
Hoskins Manufacturing common	2½	11½	11½	11½	296	10¼ Jun	14 Jan
Houdaille-Hershey common	•	12¾	12¼	12¾	350	9½ Jun	12¾ Nov
Howell Electric Motors common	1		3¼	3¼	695	3½ Oct	6 Mar
Hudson Motor Car common	12½		12¾	12¾	333	9¾ Mar	14½ Oct
Hurd Lock & Mfg common	5		5½	5½	1,580	2¾ Jun	5½ Nov
Kaiser-Frazer	1		5	5	240	2½ Sep	6½ Jan
King-Seely	1	20	20	20	135	15 Jan	20 Nov
Kinsel Drug	1	1½	1½	1½	225	1½ Feb	1½ Oct
Kresge Co (S S)	10		41	41¼	905	36 Mar	42½ Aug
Lansing Stamping	1		2½	2½	100	2½ Oct	2½ Jan
Masco Screw Products	1	1½	1½	1½	2,160	1½ Apr	1½ Jan
McAleer Mfg common	1	3½	3½	3¾	400	2½ Mar	4 Sep
McClanahan Oil	1		1½	1½	300	95c Feb	2.00 Mar
Michigan Bumper	2½	8	8	8	235	5¾ Aug	8¼ Oct
Michigan Sugar common	•		1½	1½	235	1 Feb	1¾ Oct
Micromatic Hone	1		7	7	100	7 Sep	8 Mar
Murray Corporation	10		14	14½	320	10½ Jun	15½ Oct
National Elec Welding	1		3	3	500	3 Nov	3¾ July
National Stamping	2		2½	2½	800	2 July	2½ Oct
Packard Motor Car	•		3½	3½	333	3½ Jun	4½ Jan
Parke, Davis common	•	33¾	32½	33¾	1,809	24½ Jan	33¾ Nov
Pennsular Metal Products	1	2	2	2½	700	1½ Jun	3¾ Jan
Pfeiffer Brewing	•	28¾	28¾	28¾	110	18¾ Jan	31¾ Aug
Rickel (H W) & Co.	2		2¾	2¾	125	2½ July	4 Feb
River Raisin Paper common	5	6½	6½	6½	700	5½ Aug	6½ Jan
Ryerson & Haynes	1		7¼	7¼	300	7¼ Nov	7¼ Nov
Scotten-Dillon	10	12¼	12	12¼	515	10½ Jun	12½ Jan
Sheiler Manufacturing	1	20½	19	20½	2,105	11½ Jun	20½ Nov
Soss Manufacturing Co.	1	11½	11	12	2,200	8½ Aug	12 Nov
Southern Co	5	11¼	11¼	11¼	721	10½ Oct	11¼ Nov
Standard Tube class B common	1	2½	2½	2¾	200	2 Sep	3½ Oct
Udylite Corp	1	9	8½	9	565	8½ Jun	10½ Mar
United Shirt Distributors	1	9¾	9¾	9¾	200	8½ July	11½ Feb
United States Radiator common	1		4¾	4¾	600	3½ Sep	6½ Jan
Walker & Company common	1	15¼	15¼	15¼	100	13 July	15½ Nov
Warner Aircraft common	1	99c	94c	99c	500	72c July	1½ Apr
Wayne Screw Products common	1	1¼	1¼	1¼	2,400	93c Sep	1¼ Jan
Young Spring & Wire	•		25¼	25¼	100	17½ Jun	26¼ Oct



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Barnhart-Morrow Consol	1	10 3/4	45c	45c	600	25c	75c
Basin Oil Co.	20c	10 3/4	10 1/2	11	2,670	9 1/2	18 1/4
Bendix Aviation Corp (Un)	5	32 1/2	32 1/2	32 1/2	65	27 1/2	4 1/4
Bendix Home Appliances Inc.	5	9 1/4	9 1/4	9 1/4	300	7	10 1/4
Bentley Cons Mining Co.	1	2	2	2 1/2	4,100	2	2 1/2
Bethlehem Steel Corp (Un)	30 1/4	29 1/4	30 1/4	30 1/4	575	2 1/2	33 1/4
Black Mammoth Cons Mng Co.	10c	3c	3c	3c	12,000	1 1/2	4c
Blue Diamond Corp.	2	7 1/4	7 1/4	7 1/4	1,224	5	7 1/4
Bolsa Chica Oil Corp.	1	6 1/4	6 1/4	6 1/4	1,650	4 1/4	10 1/4
Borden Company (Un)	15	47 1/4	47 1/4	47 1/4	220	38 1/4	46 1/4
Borg-Warner Corp (Un)	5	53 1/4	53 1/4	53 1/4	307	46 1/4	53 1/4
Broadway Dept Store	1	7 1/4	7 1/4	7 1/4	2,916	6 1/4	10 1/4
Budd Co (Un)	1	10 1/4	10 1/4	10 1/4	249	23 1/4	32 1/4
Byron Jackson Co.	1	21 1/4	21 1/4	21 1/4	25	32 1/4	32 1/4
California Packing Corp com	10c	16c	13c	25c	46	1c	26c
Calumet Gold Mines Co.	10c	14c	14c	14c	542	10 1/4	15
Canadian Pacific Ry Co (Un)	25	33 1/4	33 1/4	33 1/4	260	28	34 1/4
Caterpillar Tractor Co (Un)	10	33 1/4	33 1/4	33 1/4	100	10 1/4	14 1/4
Certain-teed Products Corp.	1	13 1/4	13 1/4	13 1/4	50	3	3 1/2
Cessna Aircraft Company	1	55 1/4	55 1/4	55 1/4	805	44 1/4	59
Chrysler Corp.	25	62 1/4	64 1/4	64 1/4	615	38 1/4	65
Cities Service Co (Un)	10	3 1/4	3 1/4	3 1/4	620	1 1/4	5 1/4
Clary Multiplier Corp.	1	14 1/4	14 1/4	14 1/4	45	12 1/4	19
Colorado Fuel & Iron Corp com	1	11	11	11	224	10	11 1/4
Columbia Gas System (Un)	25	28 1/4	28 1/4	28 1/4	150	25 1/4	29 1/4
Commonwealth Edison Co (Un)	1	1.25	1.25	1.25	108	95c	1.80
Cons Chollar Gold & Sav Mng	1	1.25	1.25	1.25	17	21 1/4	27 1/4
Consolidated Edison of N Y (Un)	1	18 1/4	17 1/4	18 1/4	3,075	6 1/4	18 1/4
Consolidated Engineering Corp.	1	8 1/4	8 1/4	8 1/4	233	7 1/4	17 1/4
Consolidated Liquidating Corp.	1	10 1/2	10 1/2	10 1/2	260	8 1/4	12 1/4
Consolidated Vultee Aircraft (Un)	1	10 1/2	10 1/2	10 1/2	110	5 1/4	8 1/4
Continental Motors Corp (Un)	1	10 1/2	10 1/2	10 1/2	104	5 1/4	55 1/4
Continental Oil Co (Del) (Un)	1	10 1/2	10 1/2	10 1/2	205	8 1/4	12 1/4
Creameries of America Inc.	1	28 1/4	28 1/4	28 1/4	29	22	28 1/4
Crown Zellerbach Corporation (Un)	5	7 1/4	7 1/4	7 1/4	100	5	8
Curtis Publishing Company (Un)	1	7 1/4	7 1/4	7 1/4	261	7 1/4	9 1/4
Curtiss-Wright Corp common (Un)	1	65 1/4	65 1/4	65 1/4	250	50 1/4	69
Douglas Aircraft Co Inc.	50c	17 1/4	17 1/4	17 1/4	484	17 1/4	21 1/4
Dresser Industries Inc.	1	13	13	13	300	12 1/4	13 1/4
Electric Products Corp.	4	17 1/4	17 1/4	17 1/4	2,951	11	18 1/4
Electric Bond & Share Co (Un)	1	11	11	11	3,900	1	11
Exeter Oil Company Ltd A	1	45c	38c	47c	3,550	31c	65c
F A R Liquidating Corp.	1	10 1/2	10 1/2	10 1/2	25	1	7 1/4
Fitzsimmons Stores Ltd class A	1	16 1/4	15 1/4	16 1/4	385	10	16 1/4
Garrett Corporation	2	40	38 1/4	40	1,388	34 1/4	40
General Electric Co (Un)	1	45 1/4	45 1/4	45 1/4	25	41 1/4	45 1/4
General Motors Corp common	10	66 1/4	65 1/4	71 1/4	2,171	52 1/4	72 1/4
General Public Util Corp (Un)	5	16 1/4	15 1/4	16 1/4	455	11 1/4	16 1/4
Goodrich (B F) company (Un)	1	69	68 1/4	69	495	65 1/4	69
Goodyear Tire & Rubber Co common	1	40 1/4	39 1/4	40 1/4	130	34 1/4	45
Graham-Paige Motors Corp (Un)	1	10 1/2	10 1/2	10 1/2	50 1/4	1 1/4	3 1/4
Great Northern Ry Co pfd	1	39 1/4	39 1/4	39 1/4	105	36 1/4	39 1/4
Grehound Corp (Un)	3	9 1/4	9 1/4	9 1/4	675	9 1/4	12
Hancock Oil Co of Calif class A	113 1/4	113 1/4	113 1/4	113 1/4	257	100	120
Hilton Hotels Corp	5	10 1/4	10 1/4	10 1/4	525	8 1/4	10 1/4
Holly Development Co.	1	1.90	1.85	1.90	1,600	1.70	2.00
Hudson Motor Car Company	12.50	13 1/4	13 1/4	13 1/4	977	9 1/4	14 1/4
Hunt Foods, Inc.	6.66 1/3	28 1/4	28 1/4	28 1/4	35	8 1/4	11 1/4
Illinois Central RR Co (Un)	100	29 1/4	28 1/4	29 1/4	530	22 1/4	31
Imperial Development Co Ltd	25	4c	4c	4c	1,000	2c	9c
Independent Exploration Co	33 1/2	9	8 1/4	9 1/4	1,950	7 1/4	20
Intercoast Petroleum Corp.	10	2.20	2.00	2.30	13,800	95c	2.30
Interlake Iron Corp (Un)	1	12 1/4	12 1/4	12 1/4	145	10 1/4	13 1/4
International Nickel of Can (Un)	1	63 1/4	63 1/4	63 1/4	100	27 1/4	31
International Paper Co	15	63 1/4	63 1/4	63 1/4	177	42 1/4	63 1/4
International Tel & Teleg Corp (Un)	1	8 1/4	8 1/4	8 1/4	187	8	11
Jade Oil Company	10c	12c	12c	12c	1,000	7c	20c
Kaiser-Frazer Corp	1	16 1/4	16 1/4	16 1/4	1,220	15	17
Kennecott Copper Corp (Un)	5	50 1/4	50 1/4	50 1/4	360	43	56 1/4
Kern County Land Co.	1	45 1/4	45 1/4	45 1/4	920	39	48 1/4
Lane-Wells Company	1	23 1/4	23 1/4	23 1/4	80	20	26 1/4
Libby McNeill & Libby (Un)	7	7 1/4	7 1/4	7 1/4	180	6 1/4	8 1/4
Lincoln Petroleum Co.	10c	1.20	1.20	1.20	900	90c	1.45
Lockheed Aircraft Corp.	1	23 1/4	21 1/4	23 1/4	1,012	16 1/4	23 1/4
Loew's Inc (Un)	1	16 1/4	16 1/4	16 1/4	805	14 1/4	18 1/4
Los Angeles Biltmore Hotel Co.	20	27 1/4	27 1/4	27 1/4	530	20 1/4	28
Los Angeles Investment Co.	100	310	310	310	14	290	310
Magnavox Company (Un)	1	11 1/4	11 1/4	11 1/4	200	6 1/4	17 1/4
Massey Oil Company	1	80c	80c	80c	70c	1.10	1.10
McKesson & Robbins Inc (Un)	18	33 1/4	33 1/4	33 1/4	56	37 1/4	37 1/4
Menasco Mfg Co.	1	1 1/4	1 1/4	1 1/4	325	1 1/4	2 1/4
Merchants Petroleum Co (Un)	1	82 1/4	82 1/4	82 1/4	400	82 1/4	1.90
Middle South Utilities	1	17 1/4	16 1/4	17 1/4	436	15 1/4	17 1/4
Monogram Pictures Corp.	1	52	52	52	50	44 1/4	50
Montgomery Ward & Co Inc (Un)	1	1.10	1.05	1.10	300	1.05	1.10
Mt Diablo Oil Mining & Dev	1	15 1/4	14 1/4	15 1/4	592	11	15 1/4
Nash-Kelvinator Corp (Un)	5	15 1/4	14 1/4	15 1/4	125	6 1/4	8 1/4
National City Lines Inc	1	21 1/4	21 1/4	21 1/4	280	17 1/4	21 1/4
National Distillers Prod Corp (Un)	1	10 1/4	10 1/4	10 1/4	970	9 1/4	13 1/4
New York Central RR (Un)	1	10 1/4	10 1/4	10 1/4	2,000	7c	20c
Nordson Corp Ltd	1	10 1/4	10 1/4	10 1/4	550	8 1/4	11 1/4
North American Aviation Inc (Un)	1	10 1/4	10 1/4	10 1/4	411	16 1/4	20
North American Company (Un)	10	41 1/4	41 1/4	41 1/4	345	41	48
North American Oil Cons.	10	5 1/4	5 1/4	5 1/4	150	5 1/4	11 1/4
Northrop Aircraft Inc.	1	1.50	1.50	1.50	4,500	1.30	2.65
Oceanic Oil Co.	1	28 1/4	28 1/4	28 1/4	104	28	31
Ohio Edison Company	8	32 1/4	32 1/4	32 1/4	285	24 1/4	32 1/4
Ohio Oil Company (Un)	25	36 1/4	36 1/4	36 1/4	1,638	30 1/4	33 1/4
Pacific Gas & Elec common	25	36 1/4	36 1/4	36 1/4	159	32 1/4	36 1/4
6% preferred	25	32 1/4	32 1/4	32 1/4	24	30 1/4	33 1/4
5% preferred	25	28 1/4	28 1/4	28 1/4	490	26 1/4	28 1/4
5% redeemable preferred	25	28 1/4	28 1/4	28 1/4	200	27 1/4	28 1/4
5% redeemable preferred class A-25	10	60	60	60	306	51 1/4	61
Pacific Indemnity Company	10	51	51	51	592	50 1/4	53 1/4
Pacific Lighting Corp.	1	3 1/4	3 1/4	3 1/4	500	3 1/4	4 1/4
Packard Motor Car Co (Un)	2 1/2	22 1/4	22 1/4	22 1/4	140	19 1/4	24
Pan American Airways Corp (Un)	1	13 1/4	13 1/4	13 1/4	796	13 1/4	17 1/4
Paramount Pictures Inc (Un)	1	8 1/4	8 1/4	8 1/4	50	8	12
Pennsylvania RR Co (Un)	50	46 1/4	46 1/4	46 1/4	208	30 1/4	53 1/4
Pepsi-Cola Co (Un)	33 1/2	46 1/4	46 1/4	46 1/4	100	23 1/4	31 1/4
Phelps Dodge Corp (Un)	25	12 1/4	12 1/4	12 1/4	40	12	20 1/4
Pioneer Gold Mines of B C Ltd	1	3 1/4	3 1/4	3 1/4	62	3 1/4	36 1/4
Puget Sound Pulp & Timber Co.	1	33 1/4	33 1/4	33 1/4	25 1/4	25 1/4	33 1/4
Pullman Incorporated (Un)	1	30	30	30	400	25 1/4	33 1/4
Pure Oil Company (Un)	1	12 1/4	12 1/4	12 1/4	1,135	9 1/4	14
Radio Corp of America (Un)	1	7 1/4	7 1/4	7 1/4	200	7 1/4	9
Radio-Keith-Orpheum Corp (Un)	1	50c	50c	50c	50	1/4	1/4
Republic Pictures Corp (Un)	50c	22 1/4	22 1/4	22 1/4	20	2 1/4	3 1/4
Republic Steel Corp (Un)	1	10	10	10	438	17 1/4	27 1/4
Reserve Oil & Gas Co.	1	4 1/4	4 1/4	4 1/4	9,601	3 1/4	10
Rexall Drug Inc.	2.50	150	150	150	4 1/4	4 1/4	5 1/4
Rheem Mfg Co.	1	82	82	82	82	16	19 1/4
Rice Ranch Oil Company	1	600	600	600	48c	48c	72 1/4
Richfield Oil Corp common	1	1,235	1,235	1,235	25	25	41 1/4
Ryan Aeronautical Co	1	1,335	1,335	1,335	4 1/4	4 1/4	6 1/4
Safeway Stores Inc.	5	861	861	861	17 1/4	17 1/4	29
St Regis Paper Co (Un)	1	250	250	250	6 1/4	6 1/4	8 1/4
Seaboard Finance Co.	1	560	560	560	16 1/4	16 1/4	19 1/4
Seers Roebuck & Co.	1	612	612	612	34 1/4	34 1/4	43
Security Company	30	52	52	52	10	45	52 1/4
Shell Union Oil Corp.	15	145	145	145	31 1/4	31 1/4	38 1/4

For footnotes see page 46.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
		Sale Price			Shares		
Sierra Trading Corp	25c	--	7c	7c	1,000	4c	10c
Signal Oil & Gas Co class A	1	--	31 3/4	32 1/4	700	20 1/4	33 1/2
Signal Petroleum Co of Calif	1	33c	29c	33c	7,700	12c	50c
Sinclair Oil Corp	1	23 1/4	22 1/4	23 1/4	2,036	18 1/4	24 1/4
Socony-Vacuum Oil Co Inc (Un)	15	17	16 1/4	17	965	14 1/4	17 1/4
Southern Calif Edison Co Ltd com	25	35	34 1/2	35 1/4	4,145	29 1/2	35 1/4
Original preferred	25	--	43 1/4	43 3/4	200	39 1/2	45
4.88% preferred	25	28	28	28	584	27 1/4	29 1/4
4.56% preferred	25	--	31 1/4	31 3/4	370	28 1/4	31 1/4
4.48% preferred	25	30	29 3/4	30	787	26 1/4	30
4.32% preferred	25	--	26 1/4	27	855	23 1/4	27
Southern Calif Gas 6% preferred	25	--	a33 3/4	a33 3/4	17	33 3/4	33 3/4
6% preferred class A	25	--	34 1/4	34 1/4	220	33 1/4	35 1/4
Southern Co	5	11 1/4	11	11 1/4	6,537	10 1/4	11 1/4
Southern Pacific Company	1	47	44 1/2	47	790	32 1/4	49 1/2
Southern Railway Company (Un)	1	--	30	31 1/4	285	27 1/4	37 1/4
Standard Brands Inc (Un)	1	a21	a20 1/2	a21 3/4	151	17 1/2	22
Standard Oil Co of Calif	1	66 1/2	64 1/4	66 1/2	3,270	56 1/4	69 1/2
Standard Oil Co (Ind) (Un)	25	--	437 1/4	437 1/4	200	37 1/2	44 1/4
Standard Oil Co (N J) (Un)	25	68 3/4	68 3/4	68 3/4	691	62 1/2	72 1/4
Stone & Webster Inc (Un)	1	a19 1/2	a19 1/2	a19 1/2	20	13 1/2	18
Studebaker Corporation (Un)	1	27 1/4	25 1/4	27 1/4	1,400	16 1/4	27 1/4
Eunray Oil Corp common	1	--	10 1/2	10 3/4	295	9 1/4	11 1/4
4 1/2% preferred B	25	--	a19 1/4	a19 1/4	125	17 1/4	20
Swift & Company (Un)	25	a32 3/4	a317 1/4	a32 3/4	130	28 1/4	32 1/4
Texas Company (Un)	25	--	a61 1/2	a62 1/4	48	49	64 1/4
Texas Gulf Sulphur Co (Un)	1	a69 3/4	a68 3/4	a69 3/4	137	58	64
Tetron Incorporated common	50c	--	a9 1/4	a9 1/4	80	8 1/4	11
Tidewater Assoc Oil Co (Un)	10	--	23 3/4	24	3,219	19 1/4	25 1/4
Transamerica Corporation	2	14	12 1/4	14	7,272	10	14 1/4
Transcontinental & Western Air	5	--	14 3/4	14 3/4	201	10 1/2	16 1/4
Tri-Continental Corp (Un)	1	8 3/4	8 1/2	8 3/4	385	6 3/4	8 1/4
Twentieth Century-Fox Film (Un)	1	a22 1/4	a21 1/4	a22 1/4	220	20	24
Union Carbide & Carbon Corp (Un)	1	a42 1/4	a40 3/4	a42 1/4	194	35 1/4	41 1/4
Union Oil Co of Calif	25	27 1/4	27 1/4	27 1/2	1,301	25	32 1/4
Union Pacific RR Co (Un)	50	a82 3/4	a80 3/4	a82 3/4	290	76 1/4	86
United Aircraft Corp (Un)	5	--	22 1/4	23 1/4	358	20 1/4	26 1/4
United Air Lines Inc (Un)	10	a13 3/4	a13 1/4	a13 3/4	70	11	14 1/4
United Corp (Un)	1	4 1/4	4 1/4	4 1/4	2,845	2 1/4	4 1/4
United Gas Corp	10	--	18 1/4	18 1/4	1,032	16 1/4	18 1/4
United States Rubber Co (Un)	10	--	a33 3/4	a33 3/4	20	33 1/2	39 1/2
United States Steel Corp	1	24 1/4	24 1/4	25	1,538	20 1/4	25 1/4
Universal Consolidated Oil Co	10	--	42 1/4	42 1/4	600	35	51
Van de Kamp's H D Bakeries	12	12	12	12	100	10 1/4	12 1/4
Warner Bros Pictures Inc (Un)	5	14 1/2	14	14 1/4	1,960	9 1/4	14 1/4
West Kentucky Coal Co	1	a19 1/4	a18 1/4	a19 1/2	465	18 1/4	19 1/4
Western Air Lines Inc	1	--	7 1/4	7 1/4	280	5 1/4	7 1/4
Western Union Tel Co (Un)	1	a18 1/4	a18 1/4	a18 1/4	164	13 1/4	17 1/4
Westinghouse Elec Corp (Un)	12.50	28 3/4	26 3/4	28 3/4	736	21 1/4	29 1/4
Willamette-Overland Motors Inc (Un)	1	--	4 1/2	4 1/2	100	4 1/2	7 1/4
Woolworth (F W) Co (Un)	10	46 1/4	46 1/4	46 1/4	145	45 1/4	48 1/4



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 18

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
American Invest common	1	—	19 3/4	19 3/4	290	16 Feb	20 Oct	
American Tel & Tel (Un)	100	146 1/4	145 3/4	146 1/2	421	13 1/2 Jun	140 1/4 Jan	
Bank Bldg & Ego com	3	—	13	13	50	9 Sep	13 Nov	
Burkhardt common	15	37 1/2	37 1/2	37 1/2	15	28 1/2 Mar	39 1/2 Nov	
Burkhardt Mfg common	8	—	24	24	125	16 Jan	24 1/2 Oct	
Clinton Industries common	1	—	30 3/4	31	112	24 1/2 Jun	31 1/2 Oct	
Emerson Electric pfd	100	—	111	111	25	110 1/2 Sep	113 1/2 Jan	
Falstaff Brew common (new)	1	—	15 3/4	20 3/4	265	19 1/4 Oct	21 1/2 Oct	
General Electric common (Un)	10	39 7/8	37 7/8	39 7/8	137	34 1/4 Jun	40 1/4 Jan	
General Motors common (Un)	10	66 1/2	64 1/2	71 1/2	583	52 1/2 Jun	72 1/2 Nov	
General Shoe common	1	29 3/4	29 3/4	29 3/4	25	24 1/2 Jul	30 Oct	
Griesedieck-Western Brewing	2	27	26	27 3/4	945	19 1/2 Jan	29 1/2 Aug	
Huttig (S & D) common	5	—	30	30	100	23 Jul	39 1/2 Feb	
Preferred	100	—	103	103	50	103 Nov	105 1/4 Sep	
Hydraulic Pressed Brick preferred	50	—	20 1/2	21	125	16 Jan	28 Mar	
International Shoe common	5	—	43 1/4	43 3/4	49	40 1/2 Jan	46 1/2 Oct	
Johnson-S & Shinkle common	5	—	7 1/2	7 3/4	100	7 1/2 May	10 Feb	
Kay common	5	—	9 1/4	9 3/4	71	6 1/2 Jul	9 1/2 Nov	
Kiapp-Monarch common	1	—	4 1/4	4 1/2	375	4 1/4 Nov	8 1/2 Jan	
Laclede-Christy common	5	12 1/2	12	12 1/2	55	10 Jun	14 Mar	
Laclede Gas common	4	7 3/4	7 1/4	7 3/4	360	5 Jan	8 Oct	
Laclede Steel common	20	—	31	31	475	23 Jul	34 Jan	
McQuay-Norris common	10	—	15 1/2	15 3/4	53	13 1/2 Jul	17 1/2 Jan	
Missouri Portland Cement	25	21	21	22	900	16 Jan	22 Nov	
North American com (Un)	10	19 3/4	19 1/4	19 3/4	416	15 1/2 Jan	20 1/2 Jul	
Rice-Stix 1st preferred	100	—	133	133	15	128 Jul	133 Nov	
2nd preferred	100	128	128	128	13	125 Aug	128 Nov	
St. Louis Public Service class A	50c	5	4 1/4	5	460	3 1/2 Jun	5 1/2 Jan	
Sears Roebuck common	5	—	42 1/2	42 1/2	72	34 Jun	43 1/2 Nov	
Securities Invest common	38	—	38	38	50	31 1/2 Mar	38 Nov	
Sterling Aluminum common	1	11	10 1/2	11	140	10 Sep	15 Jan	
Stix-Baer & Fuller common	5	—	13	13 1/4	336	12 1/2 May	13 1/2 Oct	
Wagner Electric common	15	—	40	40	500	33 1/2 Jun	46 Jan	

## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Abbott Laboratories	5	—	45 1/2	45 1/2	50	46 1/4 Nov	46 1/4 Nov	
Alaska Juneau Gold Min Co	10	3 3/4	3 3/4	3 3/4	1,800	2 1/2 Jan	4 1/4 Nov	
Allegheny Corp (Un)	1	—	2 1/2	2 1/2	100	2 1/2 Feb	3 1/4 Aug	
American Factors Ltd (Un)	20	—	17	17	110	15 Jun	22 Jan	
American Power & Light (Un)	5	—	13 1/4	13 1/4	500	7 1/2 Feb	13 1/2 Nov	
Amer Radiator & Stan San (Un)	5	14 1/2	14 1/2	14 1/2	465	10 1/4 Jun	14 1/4 Jan	
American Tel & Tel Co (Un)	100	—	145 3/4	146 1/2	1,701	138 1/2 Jun	149 1/4 Jan	
American Viscose Corp (Un)	14	—	66 1/4	66 1/4	220	51 May	66 1/2 Nov	
American Woolen Co (Un)	5	—	24 1/4	25	574	22 1/2 Jun	37 1/2 Feb	
Anaconda Copper Mining (Un)	50	—	27 1/2	27 1/2	382	25 1/2 Jun	34 1/4 Jan	
Anglo Calif Natl Bank	20	33	32 1/4	33 1/4	2,133	28 1/2 Jul	33 1/2 Oct	
Arkansas Natural Gas class A (Un)	5	10 1/2	10 1/2	10 1/2	60	6 1/2 Jan	11 1/2 Oct	
Armour & Co. (Un)	5	—	6 1/4	6 1/4	200	5 Jun	7 1/2 Jan	
Atlas Imp Diesel Engine	2 1/2	—	5 1/4	5 1/4	546	4 1/4 Jun	7 Oct	
Atok Big Wedge Mining Co	10P	—	30c	32c	15,400	22c Jun	33c Oct	
Aver Mfg Corp	3	—	5 1/4	5 1/4	300	5 Jun	7 1/2 Jan	
Baltimore & Ohio RR (Un)	100	—	8 1/4	8 1/4	130	8 Jun	10 1/2 Jan	
Earnsall Oil Co common (Un)	5	—	52 1/2	52 1/2	100	42 Mar	55 1/2 Nov	
Bendix Aviation Corp (Un)	5	—	32 1/2	33 1/2	85	26 1/2 Jun	34 1/2 Mar	
Benguet Cons Mining	P1	—	2	2	200	2 Nov	2 1/2 Oct	
Bethlehem Steel (Un)	2	—	29 1/4	29 1/4	360	23 1/2 Jun	33 1/2 Jan	
Bishop Oil Co	2	—	6	6 1/2	2,190	6 Nov	14 1/4 Jan	
Blair Holdings Corp (Un)	1	2 7/8	2 7/8	2 8/8	11,332	1 9/8 Mar	2 8/8 Nov	
Borden Co (Un)	15	—	47 1/2	47 1/2	466	40 1/4 Feb	47 1/2 Nov	
Borg-Warner Corp (Un)	5	—	53	53	210	44 1/4 May	57 1/2 Oct	
Bunker Hill & Sullivan (Un)	2 1/2	—	15	15 1/4	500	13 1/4 Jun	22 Jan	
Calamba Sugar	1	4 1/4	4 1/4	4 1/4	25	3 1/2 Sep	8 1/2 Mar	
Calaveras Cement Co	5	—	9 1/4	9 1/4	900	5 1/4 Jun	9 1/4 Oct	
California Art Tile class A	5	—	5	5	50	4 1/4 Aug	9 Mar	
California Ink Co	5	—	45 1/2	45 1/2	40	41 Jun	46 1/4 Jan	
Calif Pacific Trading com (Un)	5	—	15c	15c	1,000	10c Mar	20c Feb	
California Packing Corp common	50	35 1/2	34 1/4	35 1/2	407	30 Feb	36 1/4 Jan	
Preferred	50	—	53	53	25	52 Nov	58 Apr	
Canadian Pacific Ry (Un)	25	14	14	14	300	10 1/4 Jun	14 1/4 Jan	
Caterpillar Tractor common	10	—	33	33	446	27 1/4 Jun	34 1/2 Sep	
Celanese Corp of America	30 1/2	29 1/4	30 1/2	30 1/2	993	24 Jun	30 1/2 Jan	
Central Eureka Mining Co	1	1.60	1.60	2.00	9,000	90c Jun	2.10 Oct	
Chesapeake & Ohio Ry (Un)	25	—	28	28 3/4	2,283	28 Nov	34 1/2 Jan	
Chic Mil St Paul RR com (Un)	100	7	7	7	218	5 Jun	8 1/4 Jan	
Preferred (Un)	100	28 3/4	27 1/4	28 3/4	50	18 1/4 Jun	32 1/2 Jan	
Chrysler Corp	25	59 1/4	58 1/2	59 1/4	720	44 1/4 Jun	59 1/4 Nov	
Cities Service Co (Un)	10	—	62	64 1/2	1,360	42 1/2 Mar	64 1/2 Nov	
Clorox Chemical Co	3 1/2	—	31 1/4	31 1/4	250	25 1/2 Jan	32 1/2 Oct	
Colorado Fuel & Iron common	5	15	15	15	50	13 1/2 Jul	18 1/2 Jan	
Preferred	20	—	15 1/2	15 1/2	50	16 1/2 Aug	19 Jan	
Columbia Broadcast System cl A	2 1/2	24 1/4	24 1/4	25 1/4	140	18 1/4 Apr	24 1/2 Oct	
Columbia Gas System com (Un)	5	—	11	11	337	9 1/2 Jun	11 1/2 Apr	
Commonwealth Edison	25	—	28 1/2	29	145	25 1/2 Jun	29 1/2 Sep	
Consolidated Chemical Indus class A	5	—	37 1/2	37 1/2	50	34 1/4 Jul	44 1/2 Jan	
Consolidated Copper Mines	5	3 1/2	3 1/2	3 1/2	170	2 1/2 Jun	4 1/2 Feb	
Consolidated Edison Co of N Y (Un)	5	—	26 1/2	27 1/2	169	21 1/2 Mar	27 1/2 Nov	
Consolidated Natural Gas Co (Un)	15	—	41 1/2	42 1/2	80	41 1/2 Sep	43 1/2 Jan	
Consolidated Vultee Aircraft	1	—	10 1/4	10 1/4	125	8 Jun	12 1/2 Apr	
Creameries of Amer Inc	1	13 1/2	13 1/2	13 1/2	235	8 1/2 Jan	13 1/2 Nov	
Crown Zellerbach Corp common	5	28	27 1/2	28 1/2	1,396	20 Jan	29 Oct	
Preferred	5	101 1/2	101 1/2	101 1/2	188	94 Mar	102 Oct	
2nd preferred	5	—	98 1/2	98 1/2	25	90 May	98 1/2 Nov	
Crucible Steel Co of Amer (Un)	5	15 1/2	15 1/2	15 1/2	92	16 1/4 Jun	20 1/2 Apr	
Curtis Publishing Co (Un)	1	—	7	7	140	5 1/2 Feb	7 1/2 Jan	
Curtiss-Wright Corp (Un)	1	—	7 1/2	7 1/2	635	7 1/4 Jan	9 1/2 Feb	
Di Giorgio Fruit Corp class A com	5	9 1/4	9 1/4	9 1/4	871	8 1/2 Jun	12 1/2 Jan	
Class B common	5	9 1/4	9 1/4	9 1/4	530	8 1/2 Jun	12 1/2 Jan	
SJ cumulative preferred	5	—	52	52	25	40 Feb	60 Jan	
Doernbecher Mfg Co	5	—	2.85	3.00	500	2.85 Nov	6 Jan	
Dominguez Oil Fields (Un)	31	—	30 1/2	31	1,265	24 1/4 Apr	31 Nov	
Dow Chemical Co common	15	—	50 1/2	51	76	43 1/4 Apr	50 1/2 Oct	
Dumbarton Bridge (Un)	10	—	6 1/4	6 1/4	100	5 Feb	7 Jul	
du Pont (E I) de Nemours	5	—	60 1/2	61 1/2	1,054	47 1/2 Aug	62 Nov	
Eastman Kodak Co common (Un)	10	—	43 1/2	47 1/2	367	40 Jun	47 1/2 Mar	
El Dorado Oil Works	1 1/2	—	11 1/4	11 1/4	1,985	9 1/2 Jan	14 1/2 Jan	
Electric Bond & Share (Un)	5	—	17 1/4	17 1/4	161	12 1/2 Mar	18 1/2 Oct	
Rights	5	—	17 1/4	17 1/4	950	1 1/2 Nov	1 1/2 Nov	
Emporium Capwell Co	1	—	39 1/4	40 1/2	827	31 Jun	40 1/2 Nov	
F A R Liquidating Corp	1	—	26 1/2	26 1/2	211	22 1/2 May	27 1/2 Jan	
Food Machinery & Chemical	10	—	37 1/2	38 1/2	1,024	34 1/2 Jun	39 1/2 Jan	
General Electric Co (Un)	10	—	37 1/2	38 1/2	40	13 1/2 Aug	15 1/2 Nov	
General Motors Corp	10	66 1/2	64 1/2	71	3,685	53 1/2 Jun	72 1/2 Nov	
General Paint Corp common	5	13	13	13 1/2	615	10 Jun	16 1/2 Jan	
Gillette Safety Razor com	35	—	35	35	109	35 Nov	35 Nov	
Golden State Co Ltd common	5	12	12	12 1/2	1,910	10 Feb	14 1/2 Jan	
4 1/2 preferred	100	—	65	65	50	56 Jun	66 1/2 Oct	
Goodrich (B F) Co common (Un)	5	—	40	40	272	37 1/2 Jun	44 Jan	
Goodyear Tire & Rubber (Un)	1	—	2 1/2	2 1/2	200	1 1/2 May	2 1/2 Mar	
Graham-Paige Motors (Un)	1	—	10 1/4	10 1/4	1,140	9 1/2 Oct	11 1/2 Jul	
Greyhound Corp	3	10 1/4	10 1/4	10 1/4	302	12 Jun	15 1/2 Sep	
Hale Bros Stores Inc	17 1/2	—	17 1/2	17 1/2	969	16 1/4 Jul	19 1/2 May	
Hawaiian Pineapple Co Ltd	1	1.90	1.90	1.90	100	1.65 Jun	4 1/4 Jan	
Holly Development Co common	1	—	1.90	1.90	100	1.65 Jun	4 1/4 Jan	

For footnotes see page 46.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Low	High	for Week Shares	Low	High	
Honolulu Oil Corp	—	—	58 1/4	60	880	42 1/4 Jun	66 1/2 Jan	
Honolulu Plantation Co	1	—	2.25	2.25	135	2.05 July	2.75 Jan	
Huason Motor Car Co	—	13 1/4	12 1/4	13 1/4	600	10 1/4 Feb	14 1/4 Oct	
Hunt Foods Inc	6 1/2	—	8 3/4	8 3/4	45	8 3/4 Aug	11 Aug	
Idaho Maryland Mines Corp (Un)	2.30	—	2.25	2.30	2,110	1.70 Jun	2.90 Oct	
Idaho Power Co	20	a36	a36	a36	29	32 1/4 Jun	35 Sep	
Independent Exploration	33 1/2c	—	9	9	275	7 1/2 Feb	19 1/2 July	
International Nickel of Canada (Un)	—	—	28 3/4	29 1/4	460	26 Jun	31 1/4 Jan	
International Tel & Tel com (Un)	8 1/2	—	8 1/2	8 1/2	163	8 Jun	11 Apr	
IXL Mining Co	P2	—	45c	45c	260	26c Sep	65c Nov	
Kaiser-Frazer Corp	1	4 1/4	4 1/4	5	2,200	3 Sep	9 Jan	
Kansas Power & Light	8.75	a16 1/8	a16 1/8	a17 1/8	197	15 1/2 Sep	16 1/2 Oct	
Kennecott Copper Corp (Un)	—	—	50	50	195	41 1/2 Jun	55 1/2 Jan	
Kern County Land Company	5	—	45 1/2	46	876	39 Jun	47 1/2 Nov	
Leslie Salt Co	10	—	30	30 1/4	210	27 1/2 May	32 1/4 Mar	
LeTourneau (R G) Inc	1	a10 1/2	a10 1/2	a10 1/2	75	9 1/2 Nov	13 May	
Libby McNeill & Libby	7	—	7 1/4	7 1/4	175	6 1/4 Jun	8 1/2 Jan	
Lockheed Aircraft Corp	1	23 1/4	23 1/4	23 1/4	130	16 1/4 Jan	23 1/2 Oct	
Lyons-Magnus class B	—	—	1.75	1.75	509	1.25 Mar	2.25 Jan	
Macy & Co (R H) common	—	a32 1/4	a32	a32 1/2	245	28 Jun	32 1/2 Oct	
Magnavox Co	1	—	a11 1/4	a11 3/4	103	5 1/2 Jun	18 Jan	
Marchant Calculating Machine	5	22 1/2	22 1/2	22 1/2	560	18 Jun	27 1/2 Sep	
Martin Co (Glenn L)	1	—	9 1/4	9 1/4	135	7 3/4 Jun	17 1/4 Apr	
Matson Navigation Co (Un)	—	13 1/2	13	13 1/2	1,230	11 1/2 Feb	17 1/4 Apr	
Menasco Mfg Co	1	—	1.75	1.65	200	1.35 Jun	2.10 Jan	
Mindanao Mother Lode Mines	P10	—	27c	31c	7,700	22c Jun	34c Oct	
M J & M & M Cons (Un)	1	—	17c	18c	2,300	15c July	23c July	
Morrison-Knudsen Co	10	23	23	23 1/4	2,110	19 1/4 Mar	23 1/2 Sep	
Nash-Kelvinator Corp (Un)	5	15 1/2	15	15 1/2	716	10 1/4 Jun	15 1/2 Nov	
National Auto Fibres	1	16 1/2	15 1/2	16 1/2	1,388	9 1/2 Jun	16 1/2 Nov	
National Distillers Products (Un)	—	21 1/8	21 1/8	21 1/8	1,221	17 1/2 Feb	21 1/2 Oct	
National Linen Service Corp	1	—	7 1/4	7 1/4	693	5 1/4 Mar	7 1/4 Oct	
Natomas Co	—	11	11	11 1/4	1,953	10 Jun	13 1/2 Nov	
N Y Central RR (Un)	—	10 1/4	10	10 1/4	485	9 1/2 Jun	12 1/4 Jan	
North American Aviation (Un)	1	—	10 1/8	10 1/4	335	8 1/4 Jun	11 1/4 Jan	
North American Invest common	100	14	13	14	200	10 Mar	14 1/2 Sep	
North American Oil Cons	10	41 1/2	41	41 1/2	1,057	37 1/2 Jun	60 Jan	
Oceanic Oil Co	1	—	1.50	1.50	250	1.40 Sep	2.65 Jan	
Ohio Edison common	8	31	31	32	885	28 1/4 Aug	32 1/2 Nov	
Olaa Sugar Co (Un)	20	—	2.75	2.75	100	2.35 Mar	3.00 Jan	
Oliver United Filters class B	—	—	12 1/2	12 1/2	595	10 Jun	13 1/2 Aug	
Onomea Sugar Co (Un)	20	—	3 1/4	3 1/4	70	3 1/2 Jun	5 Jan	
Paaahu Sugar Plantation	15	—	5 1/2	5 1/2	215	5 Jan	6 1/2 Mar	
Pacific American Fisheries	5	—	a13 1/4	a13 1/4	50	12 Apr	13 1/2 Feb	
Pacific Coast Aggregates	5	4 3/8	4 1/4	4 3/8	2,924	3 3/4 Apr	6 Jan	
Pac Gas & Electric common	25	32 3/4	32 3/4	33	4,740	30 1/2 Jan	34 Sep	
6 1/2 1st preferred	25	36 3/4	36 1/4	36 3/4	1,063	33 Apr	36 1/2 Nov	
5 1/2 1st preferred	25	32 1/2	32 1/4	32 1/2	531	30 Apr	32 1/2 Jan	
5 1/4 1st preferred	25	30 1/4	30	30 1/4	210	27 Apr	30 1/2 Nov	
5 1/4 red preferred	25	—	28 1/4	28 1/4	675	26 1/2 Apr	29 1/2 Oct	
5 1/4 red 1st preferred series A	25	—	28 1/4	28 3/4	2,075	27 1/2 Sep	28 1/2 Sep	
Pacific Lighting Corp common	—	—	51	51	753	50 Jun	54 Jan	
\$4.50 preferred	—	105 1/4	105 1/4	105 1/2	178	100 1/4 Jun	105 1/2 Nov	
Pacific Portland Cement (Un)	10	72	65 1/4	72	396	44 July	72 Nov	
Pacific Public Service common	—	14 1/8	14 1/8	15 1/8	529	14 1/8 Nov	19 1/4 May	
1st preferred	—	24 1/2	24 1/4	24 1/2	708	24 1/4 Nov	26 1/4 May	
Pacific Tel & Tel common	100	103	102	103 1/4	584	89 Feb	103 1/4 Nov	
Preferred	100	—	142	142	20	135 1/2 Jan	147 Sep	
Packard Motor Co com (Un)	—	—	3 1/4	3 1/4	395	3 1/4 Jun	4 1/4 Jan	
Pan American Airways (Un)	—	—	8 3/8	8 3/8	130	8 1/4 Feb	10 1/4 Mar	
Paraffine Companies common	—	19 1/8	18	19 1/4	1,965	15 1/2 Jun	20 Jan	
Paramount Pictures (Un)	1	a22	a21 1/8	a22	77	19 Jun	24 1/2 Feb	
Common w i	1	—	a18 3/8	a18 3/8	20	—	—	
Pennsylvania RR Co (Un)	50	—	14	14 1/8	744	14 Nov	17 1/2 Jan	
Pepsi Cola Co (Un)	33 1/4c	—	8 1/4	8 3/8	710	8 1/4 Nov	11 1/4 Apr	
Philippine Long Distance Tel Co	P100	14	14	14	278	11 May	15 Jan	
Phillips Petroleum Co	—	—	a57 3/4	a59	270	52 1/2 Feb	62 1/4 Nov	
Pign' Whistle conv prior pfd	7 1/2	5 3/4	5 3/4	6	470	3 1/4 July	6 1/2 Mar	
Puget Sound Pulp & Timber (Un)	—	—	12 1/2	12 1/2	645	11 1/2 Jun	21 1/2 Jan	
Radio Corp of America (Un)	—	12 3/8	12 3/8	12 3/8	628	9 1/2 Jun	14 1/4 Jan	
Railway Eq & Realty common	—	10	10	10	280	7 1/4 Mar	10 1/2 Aug	
Preferred	100	58 1/4	57	58 1/4	260	42 1/2 Jun	62 1/2 Aug	
Rayonier Incorporated preferred	25	—	a30 3/8	a30 3/8	60	28 July	34 1/2 Feb	
Republic Petroleum Co	1	—	5 3/8	5 3/8	20	4 1/2 July	5 1/2 Mar	
Republic Steel Corp (Un)	—	—	21 1/2	22 1/4	270	17 1/4 Jun	26 1/4 Jan	
Reynolds Tobacco class B (Un)	10	—	a38 3/4	a38 3/4	229	35 1/2 Jan	39 1/2 Oct	
Rheem Manufacturing Co	1	a17 3/8	a17 1/8	a17 3/8	80	14 Jun	10 1/4 Jan	
Richfield Oil Corp	—	—	38	39 1/4	728	25 Jan	41 1/2 Sep	
Riverside Cement Co class A (Un)	—	28 1/4	27 3/4	28 1/2	740	21 1/2 Feb	28 1/2 Oct	
Roos Bros common	1	—	28 1/2	28 1/2	20	23 July	29 Sep	
Ryan Aeronautical Co common	1	a5 5/8	a5 1/2	a5 5/8	80	4 1/2 July	6 1/2 Mar	
S & W Fine Foods Inc	10	11 3/4	11 1/2	11 3/4	540	10 Oct	12 1/2 Feb	
Safeway Stores Inc	5	—	28 3/4	28 7/8	727	16 1/2 Jan	29 Oct	
San Maurice Mining	P10	10c	9c	12c	154,654	6c Feb	12c Nov	
Santa Cruz Portland Cement (Un)	50	—	31	31	70	30 Jan	32 Mar	
Sears Roebuck & Co	—	a42	a42	a42 3/8	322	34 1/2 Feb	43 Oct	
Shell Oil Co	15	—	a38 1/2	a39 3/4	152	31 Feb	39 1/2 Nov	
Signal Oil & Gas Co A	—	—	32	32 3/4	300	20 1/4 Jan	34 Oct	
Sinclair Oil Corp (Un)	—	—	22 3/8	22 3/4	845	18 1/2 Jun	24 1/2 Sep	
Socony-Vacuum Oil (Un)	15	—	17	17	553	14 1/4 Jun	17 1/2 Oct	
Soundview Pulp Co	—	26 3/4	26 3/4	27 1/4	1,401	21 Jun	28 1/4 Nov	
Southern Calif Edison Co com (Un)	35	—	34 3/8	35 1/2	2,842	29 1/4 Jan	35 1/2 Nov	
Cumulative preferred 4.32%	25	a26 1/4	a26 1/4	a26 1/4	68	24 May	26 1/2 Sep	
4.48% convertible preferred	25	—	29 1/8	30	286	26 1/2 Mar	30 Nov	
Cumulative preferred 4.56%	25	32	32	32	320	28 Mar	32 Nov	
Conv preferred 4.88%	25	28 3/4	28	28 3/4	365	27 1/4 Apr	29 1/2 Sep	
Southern Calif Gas Co pld ser A	25	34 1/2	33 3/4	34 1/2	510	33 1/4 Apr	35 1/4 Sep	
6% preferred (Un)	25	34	34	34	200	30 1/2 Jun	35 1/4 Oct	
Southern Co	5	—	11	11 1/4	1,720	10 1/4 Oct	11 1/4 Oct	
Southern Pacific Co	—	—	44 1/2	46 1/4	1,132	33 1/4 Jun	49 1/4 Jan	
Sperry Corp	1	—	25 3/8	25 3/8	275	24 July	27 1/4 Apr	
Spiegel Inc common	2	—	a8	a8	10	8 1/2 Oct	9 1/4 Mar	
Standard Brands Inc (Un)	—	—	20 1/8	20 1/4	425	18 Jan	22 1/4 Nov	
Standard Oil Co of Calif	—	66 1/2	64	66 3/4	3,092	55 1/4 Jun	70 Sep	
Standard Oil Co (Ind)	25	—	a43 3/8	a43 3/4	122	39 1/4 Aug	44 1/4 Oct	
Standard Oil Co of N J (Un)	25	69	69	69	735	61 1/2 Jun	73 1/4 Oct	
Studebaker Corp (Un)	1	27 1/4	25 3/4	27 1/4	1,435	16 1/2 Feb	27 1/4 Nov	
Sunset McKee Co (Un)	10	—	8 3/8	8 1/2	20	8 1/2 Nov	14 Jan	
Swift & Co (Un)	25	—	a32 1/2	a32 1/2	50	30 Mar	30 1/2 Oct	
Texas Company (Un)	25	—	61 1/2	61 1/2	275	48 1/2 Jun	64 1/2 Nov	
Tide Water Ass'd Oil common	10	24 1/8	23 3/8	24 1/8	570	19 1/4 Jun	25 1/2 Jan	
Transamerica Corp	2	13 1/8	12 3/8	14	22,244	10 Jan	14 1/2 Oct	
Transcontinental & Western Air	5	—	a14 1/4	a14 1/4	10	10 1/4 Jan	15 1/4 Aug	
Union Carbide & Carbon (Un)	—	—	40 1/2	41 1/8	975	33 1/2 Jun	47 1/4 Jan	
Union Oil Co of Calif common	25	—	27	27 1/8	1,526	25 1/4 Jun	32 1/2 Sep	
Preferred	—	—	97 1/4	97 1/2	20	97 Oct	97 1/2 Nov	
Union Sugar common	12 1/2	13 1/4	13 1/4	13 1/4	686	11 1/4 Mar	13 1/4 Jan	
United Aircraft Corp (Un)	5	—	22 1/8	22 1/8	285	21 Jun	24 1/4 Mar	
United Air Lines Inc	10	—	13 1/4	13 1/2	374	10 1/4 Jan	14 1/4 Oct	
United Corp of Del (Un)	1	—	47 1/8	47 1/8	320	2 1/2 Jan	4 1/2 Oct	
U S Steel Corp common	—	25	24 1/4	25	1,037	20 1/2 Jun	25 1/2 Oct	
Universal Consolidated Oil	10	—	42	42	139	35 Feb	51 July	
Utah-Idaho Sugar Co (Un)	5	—	3 1/4	3 1/4	100	2.05 Feb	3 1/4 Nov	
Vica Company (Un)	25	—	20c	20c	20	20c Nov	20c Nov	
Victor Equipment Co	1	7 3/8	7 3/8	7 1/2	250	7 1/4 Oct	9 1/4 Jan	
Warner Bros Pictures (Un)	5	14 1/2	13 1/4	14 1/4	2,245	9 1/4 Jan	14 1/4 Aug	
Wells Fargo Bank & U T	100	—	281	281	30	270 Apr	290 Aug	
Westates Petroleum common (Un)	1	1.10	95c	1.25	14,072	80c Oct	1.45 Nov	
Preferred (Un)	1	6 1/8	5 1/2	7	4,112	4 3/4 Oct	7 1/4 Jan	
West Coast Life Insurance (Un)	5	—	20	20	107	15 Jun	20 Oct	
Western Air Lines Inc (Un)	1	7 1/4	7 1/4	7 1/4	250	5 1/2 Feb	7 1/2 Oct	
Western Dept Stores	50c	—	18 1/4	18 1/2	200	13 1/4 Mar	18 1/4 Nov	
Western Union Telegraph (Un)	—	—	18 1/8	18 1/8	103	13 1/2 May	19 1/4 Nov	
Westinghouse Elec Corp (Un)	12 1/4	28 3/8	27	28 3/8	455	21 Jun	29 1/4 Oct	
Willys-Overland Motors (Un)	1	—	4 1/2	4 1/2	350	4 1/2 Jun	7 1/4 Jan	
Woolworth (F W) (Un)	10	46 1/4	46 1/4	46 1/4	303	44 1/2 Jan	48 1/2 Apr	
Yellow Cab Co common	1	5 1/8	5 1/8	5 1/2	200	5 Jan	7 1/4 July	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 18

## Montreal Stock Exchange

STOCKS—	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	23 1/2	21 23 1/4	26,547	9 3/4 May	23 1/4 Nov
\$1.50 preferred	22 1/2	22 23	24,718	16 Jun	23 Nov
Acadia-Atlantic Sugar class A	—	24 24	1	19 1/2 Jun	24 1/2 Jan
5% preferred	100	104 104	10	99 1/2 July	104 Nov
Agnew-Surpass Shoe	—	a8 1/2 a8 1/2	45	8 Apr	9 Jan
Algoma Steel	14 1/4	13 1/4 14 1/4	30,197	12 1/4 Oct	14 1/4 Nov
Aluminium Ltd	57	55 1/2 57	1,245	41 Jun	61 1/4 Jan
Aluminum Co of Canada 4% pfd	25	26 1/2 26 1/2	2,965	25 1/2 Jan	26 1/4 Nov
Amalgamated Electric Corp	—	8 8	50	6 1/2 Jun	9 1/4 Apr
Anglo Can Tel Co 4 1/2% pfd	50	47 1/2 47 1/2	35	42 1/2 Sep	47 1/2 Nov
Argus Corp Ltd common	7 1/2	7 1/4 7 1/2	725	5 1/2 Jun	7 1/2 Oct
4 1/2% preferred	100	a76 a77	46	61 Sep	77 Oct
Asbestos Corp	25 1/2	24 1/4 25 1/2	1,760	21 Jun	26 1/4 Jan
Bathurst Power & Paper class A	22 1/2	21 1/4 22 1/2	430	17 1/2 Jun	23 Jan
Bell Telephone	25	40 1/2 41 1/4	5,913	38 1/4 Jan	43 1/2 Sep
Bralorne Mines Ltd	—	10c 10c	200	8 Mar	11 Nov
Brazilian Trac Light & Power	18 1/2	18 1/2 18 1/2	4,895	17 1/2 May	21 1/4 Sep
British American Bank Note Co	15	14 15	210	12 Jan	15 Nov
British American Oil common	26 1/4	26 1/4 26 1/4	3,191	22 Feb	26 1/2 Oct
Preferred	26 1/2	26 1/2 26 1/2	495	24 1/4 Apr	26 1/2 Oct
British Columbia Elec 4 1/4% pfd	100	100 100	75	97 1/2 Apr	101 1/2 Jan
British Columbia Forest Products	2 1/4	2 1/4 2 1/4	875	2 1/4 Aug	3 Jan
British Columbia Power Corp cl A	27 1/4	27 1/4 28	1,286	24 1/2 Feb	28 1/2 Sep
Class B	2 1/4	2 1/4 2 1/4	27	2 Jun	3 1/2 Sep
Bruck Mills Ltd class A	—	a15 1/4 a15 1/4	15	14 Jun	17 Jan
Class B	—	6 1/2 6 1/2	440	4 1/4 Aug	6 1/2 Nov
Building Products	33 1/4	33 1/4 34 1/2	655	27 May	35 1/2 Sep
Bulolo Gold Dredging Ltd	5	11 1/4 12	510	10 1/2 Oct	16 1/2 May
Canada Cement common	34 1/2	33 1/4 34 1/2	2,362	21 1/2 Jun	34 1/2 Oct
\$1.30 preferred	20	29 1/4 29 1/4	1,845	27 Jun	30 Feb
Canada Forgings class A	—	26 1/2 26 1/2	100	25 1/2 May	28 Feb
Canada Northern Power Corp	11	10 1/2 11	215	8 1/2 Apr	11 Sep
Canada Steamship common	14	14 14	1,450	12 Jun	15 1/2 Sep
5% preferred	34	34 34 1/4	269	33 Jun	37 1/2 Feb
Canadian Breweries	24 1/2	23 1/2 24	4,601	18 1/2 Jun	24 Oct
Canadian Bronze common	24 1/2	24 1/2 24 1/2	200	19 July	24 1/2 Nov
Canadian Car & Foundry common	—	11 1/4 12	320	9 1/4 Jun	14 1/2 Jan
Class A	14 1/4	14 1/4 15	13,041	19 Jun	17 Jan
Canadian Celanese common	29	25 1/4 29 1/4	1,340	20 May	29 1/2 Oct
\$1.75 preferred	25	22 1/2 22 1/2	200	20 May	23 1/2 Oct
\$1 series	22 1/2	22 1/2 22 1/2	125	42 Nov	48 May
Canadians Cottons common	42	42 42	125	25 1/2 Oct	27 1/2 Feb
6% preferred	25	27 1/4 27 1/4	25	24 Aug	40 1/2 Nov
Canadian Foreign Investment	—	34 1/4 34 1/4	25	8 1/2 Jun	11 1/4 Jan
Canadian Ind Alcohol class A	8 1/4	8 1/4 8 1/4	840	8 May	11 1/4 Jan
Class B	—	8 1/4 8 1/4	300	8 May	11 1/4 Jan
Canadian Locomotive	25 1/2	25 1/2 27	2,435	24 Jun	36 1/2 Jan
Canadian Oil Companies	15	15 15	275	12 July	15 1/2 Oct
Canadian Pacific Railway	16 1/4	16 1/4 16 1/4	13,252	11 1/2 Jun	17 1/4 Sep
Cardy Corp class A	20	10 9 1/2 10 1/4	1,135	7 1/2 Jun	10 1/4 Nov
Cockshutt Plow	14 1/4	14 1/4 14 1/4	610	11 May	15 Oct
Consolidated Mining & Smelting	108 1/4	104 1/4 109 1/2	2,499	81 Jun	122 1/2 Jan
Consumers Glass	23 1/2	23 1/2 24 1/4	250	20 Feb	30 Jan
Crown Cork & Seal Co	34 1/2	34 1/2 34 1/2	70	34 1/2 Nov	38 Apr
Distillers Seagrams	19 1/2	18 1/4 19 1/2	4,605	14 1/2 Jun	19 1/2 Oct
Dominion Bridge	40 1/4	40 1/4 41	1,332	31 1/2 Jan	42 1/2 Nov
Dominion Coal 6% preferred	25	21 18 1/2 21 1/2	2,143	16 Jun	21 1/2 Nov
Dominion Dairies common	—	7 7	4	7 Jan	8 1/2 Mar
Dominion Foundries & Steel	28 1/2	28 28 1/2	230	22 1/2 Jun	29 1/4 Nov
Dominion Glass common	47	46 1/2 47	135	35 1/2 Feb	47 Nov
7% preferred	20	34 1/2 34 1/2	70	31 Feb	35 1/2 Oct
Dominion Steel & Coal class B	18 1/2	17 1/4 18 1/2	5,441	13 1/2 Jun	18 1/2 Nov
Dominion Stores Ltd	—	34 1/4 34 1/4	150	21 1/2 Mar	34 1/4 Nov
Dominion Tar & Chemical common	24 1/4	23 1/4 24 1/4	300	21 Aug	26 1/4 Mar
Redeemable preferred	23 1/2	22 22	285	19 1/4 Apr	22 Aug
Dominion Textile common	11 1/4	10 3/4 11 1/4	3,098	10 1/2 Sep	12 Jan
7% preferred	100	171 171	45	165 Jan	171 Nov
Donohue Bros Ltd	—	15 15	100	15 Nov	18 1/4 Feb
Eddy Paper Co class A preferred	20	16 16	150	13 1/2 Jun	17 Jan
Electrolux Corp	12 1/2	12 1/2 13 1/2	75	11 1/4 Feb	14 1/4 Sep
Estabrooks (T H) 4 1/6% pfd	25	19 1/2 20	200	19 Feb	20 July
Famous Players Canada Corp	15 1/2	15 15 1/2	205	13 1/2 Jun	16 Nov
Foundation Co of Canada	29 1/2	29 1/2 29 1/2	180	24 Jan	30 Sep
Fraser Co common	24	23 1/4 24	2,115	19 Apr	26 1/4 Jan
Gatineau Power common	18 1/4	17 1/4 18 1/4	540	16 July	18 1/4 Nov
5% preferred	100	105 1/2 105 1/2	121	100 1/4 Jun	106 Feb
5 1/2% preferred	100	110 1/2 110 1/2	15	108 1/2 July	110 1/2 Nov
General Bakeries Ltd	—	2 1/2 2 1/2	200	1 1/2 Jun	2 1/4 Oct
General Steel Wares common	17	16 17	400	13 Jun	17 1/2 Sep
5% preferred	100	105 105	15	99 1/2 Jun	104 Nov
Goodyear Tire 4% pfd inc 1927	50	52 1/4 52 1/4	25	50 1/2 May	52 1/2 Jan
Gypsum Lime & Alabastine	18	17 1/4 18	2,985	14 1/4 May	18 Nov
Hamilton Bridge	11 1/4	11 1/4 12	460	8 Jun	12 1/4 Nov
Howard Smith Paper common	—	33 1/4 34 1/2	875	27 Mar	35 Nov
8 1/2 preferred	50	a46 1/4 a46 1/4	20	42 Aug	46 1/2 Jan
Hudson Bay Mining & Smelting	47	47 48 1/2	1,865	38 1/2 Jun	56 1/4 Jan
Imperial Oil Ltd	23 1/2	22 1/2 23 1/2	12,460	16 1/2 Feb	24 Nov
Imperial Tobacco of Canada common	5	15 14 1/4 15	2,327	13 1/4 Mar	15 Oct
4% preferred	25	26 26	1,400	24 1/4 Jan	26 Oct
6% preferred	100	7 1/2 7 1/2	325	6 1/2 Jan	7 1/2 Nov
Indust Acceptance Corp common	—	30 29 30	2,575	19 1/2 Feb	30 Nov
4 1/4% preferred	100	85 85	50	83 1/2 Jan	86 Jun
5% preferred	100	99 99	45	97 Jan	99 Nov
5% conv preferred	25	30 29 30	1,055	25 Aug	30 Nov
International Bronze 6% pfd	25	13 17 1/2 18	75	15 1/2 July	22 Jan
International Nickel of Canada	32 1/4	32 1/2 33 1/2	3,730	29 Jun	36 Jan
International Paper common	15	66 1/2 70 1/4	4,543	44 Jun	72 1/2 Nov
International Petroleum Co Ltd	—	9 9 1/4	1,783	7 Jun	12 1/2 Nov
International Power	49	49 49	70	43 Aug	59 1/4 Jan
International Utilities Corp	18 1/2	18 18 1/2	952	13 1/4 May	19 1/2 Nov
Jamaica Public Service Ltd com	—	12 12	300	11 1/2 Mar	13 Apr
7% preferred	100	103 104	20	103 Nov	110 Jan
Labatt Limited (John)	—	20 20 1/2	120	19 Jun	23 Jan
Lake of the Woods common	26	26 26 1/2	180	22 1/2 Jun	29 Jan
7% preferred	100	150 150 1/2	15	142 1/2 Sep	160 Jan
Lang & Sons Ltd (John A)	—	18 18	785	16 1/2 Feb	19 1/2 Jan
Laura Secord	3	13 13	1	13 Nov	17 Nov
Lewis Bros Ltd	11 1/2	11 1/2 11 1/2	125	10 1/4 Aug	15 Feb
MacKinnon Structural Steel com	—	10 11	237	7 1/2 Jan	11 Nov
MacMillan Export class A	9 1/2	9 1/2 9 1/2	125	7 1/2 Jun	9 1/4 Jan
Class B	—	a7 1/2 a7 1/2	10	6 July	7 1/4 Nov
Mallman Corp Ltd common	—	17 1/2 18	410	14 1/2 July	19 1/4 Jan
5% preferred	100	a94 1/2 a94 1/2	22	91 1/2 July	95 Jan
Massey-Harris	22 1/2	22 1/4 23	2,742	15 1/4 Jun	24 Oct
McColl-Fontenac Oil	15 1/4	15 15 1/2	3,298	10 1/2 May	16 1/4 Nov
Mitchell (Robert)	—	21 21	190	17 Feb	22 Nov
Molson Breweries Ltd	45	44 1/2 45 1/4	796	33 Feb	45 1/2 Oct
Montreal Locomotive	20 1/4	20 1/4 20 1/4	1,275	17 Aug	23 1/2 Jan
Montreal Telegraph	40	50 1/2 50 1/2	17	50 Aug	52 1/4 Apr
Montreal Tramways	100	a35 a35 1/2	20	27 Jun	40 Jan
Morgan (H) & Co Ltd 4 1/4% pfd	100	100 1/2 100 1/2	5	100 1/2 Jun	101 1/2 Sep
National Breweries common	—	38 37 1/4 39 1/4	1,918	34 1/4 Mar	41 Oct
7% preferred	25	43 1/2 43 1/2	110	40 Jan	44 Nov
National Drug & Chemical pfd	5	11 1/2 11 1/2	175	10 1/4 May	11 1/4 Nov
National Steel Car Corp	—	21 20 1/2 21	2,110	16 1/2 Jun	23 1/2 Jan
Niagara Wire Weaving	—	22 22	65	20 Jun	23 Feb
Noranda Mines Ltd	68	67 68	4,100	49 May	69 1/2 Nov

For footnotes see page 46.

## STOCKS—

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
	Par	Low	High		Low	High	
Ogilvie Flour Mills common.....	*	20½	23½	2,540	20 Feb	24 Sep	
7% preferred.....	100	170	170	85	168 Aug	173½ Apr	
Ontario Steel Products.....	*	33	33	230	18 Jan	34 Nov	
Ottawa Light Heat & Power com.....	*	26½	26½	690	20½ Jan	27½ Oct	
5% preferred.....	100	103.75	103.75	185	101 Apr	103¾ Nov	
Page-Hersey Tubes.....	*	47½	47½	260	37 Jan	49 Sep	
Penmans Ltd common.....	*	54	54	55	54 Nov	63 Jan	
6% preferred.....	100	a145	a145	6	142 Aug	147 Apr	
Powell River Co.....	*	45	42¾	1,520	34½ Jun	45 Nov	
Power Corp of Canada.....	*	16½	16½	17	12½ Jun	17½ Nov	
Price Bros & Co Ltd common.....	*	61	60	62	45½ Jun	62½ Nov	
4% preferred.....	100	100	100	865	95 Jun	100 Nov	
Provincial Transport.....	*	12	12	12¼	10½ Mar	12½ Oct	
Quebec Power.....	*	16½	16	16½	16 Jan	18 Oct	
Royalite Oil Ltd.....	*	9.40	9.00	9.40	5.90 Feb	9.65 Oct	
Saguenay Power 4¼% preferred.....	100	—	103	103½	100½ Jan	103½ Apr	
St Lawrence Corp common.....	*	9¼	9	9¼	4 May	10 Jan	
1st preferred.....	49	24¾	24	24¾	17 May	25 Oct	
2nd preferred.....	1	15¾	15½	15¾	9 Jun	16½ Nov	
St Lawrence Flour Mills common.....	*	20	20	20	20 Oct	24 Jan	
St Lawrence Paper 1st preferred.....	99	85½	85	85½	70¼ Sep	86½ Nov	
2nd preferred.....	1	49½	49½	50	35¾ Jun	51 Nov	
Shawinigan Water & Power com.....	*	25	24	25	22½ Jun	25½ Oct	
Series A 4% preferred.....	50	48	47¾	48	45½ Jun	48¼ Jan	
Sherwin Williams of Canada com.....	*	a20¾	a20¾	70	15 July	25 Jan	
7% preferred.....	100	—	150	150	32	135 Aug	155 Nov
Sicks Breweries common.....	*	21	20½	21¼	15½ Mar	22 Oct	
Voting trust certificates.....	*	—	20	20½	16 Feb	21 Oct	
Simon (H) & Sons common.....	*	—	18½	18½	18½ Nov	20½ Jan	
Southern Press Co.....	*	—	19¾	19¾	25 Feb	20¼ Sep	
Southern Canada Power.....	*	—	19¾	19¾	40	17 Jun	20 Oct
Standard Chemical common.....	*	7¾	7¾	8	650	5 Jun	9¼ Sep
5% preferred.....	100	—	88	88	35	82½ Feb	90 Oct
Steel Co of Canada common.....	*	94½	93	95½	1,316	78¼ Mar	96 Nov
7% preferred.....	25	95	95	96½	591	80 Jun	96½ Nov
Thrift Stores Ltd.....	*	—	14½	14½	125	13½ Aug	16½ Feb
Tooke Brothers.....	*	—	5	5	100	4¼ Jun	7 Jan
Tuckett Tobacco 7% preferred.....	100	—	170	171	150	158 Jun	171 Nov
Twin City Rapid Transit common.....	—	—	10½	10½	100	5½ Jun	10½ Nov
United Steel Corp.....	*	7	6¾	7	1,260	5¼ Jun	7¾ Oct
Wabasco Cotton.....	*	—	15½	15½	635	13½ Oct	16½ Jan
Walker Gooderham & Worts.....	*	34¾	34	35	2,935	24 Jun	35 Nov
Weston (George) common.....	*	—	26	26	100	21 Apr	26 Nov
Wills's Ltd.....	*	18½	18	18½	250	17½ July	19 Jan
Winnipeg Electric common.....	*	37½	36	38	3,293	27 Feb	38 Nov
5% preferred.....	100	—	100	100½	65	97½ Jun	100½ Oct
Zellers Limited common.....	*	—	53	53	250	39 Feb	54½ Nov
5% preferred.....	25	—	25½	25½	55	24½ Jun	26 Nov
6% preferred.....	25	—	a29	a29	15	27½ Apr	28¾ Oct
Banks—							
Canadienne.....	10	—	20½	20½	283	19¾ Mar	21 Oct
Commerce.....	10	26¾	25¾	26¼	1,025	22½ Feb	26¼ Nov
Dominion.....	10	—	27½	27½	130	25 Apr	28 Nov
Montreal.....	10	28	26¾	28	3,295	25 Jun	28¼ Oct
Nova Scotia.....	10	38¾	38½	38¾	340	34 Mar	38½ Nov
Royal.....	10	27	27	27¼	1,268	24½ Jun	28 Oct
Toronto.....	10	38	38	38	460	35½ Feb	39¾ Oct



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Great Lakes Paper Co Ltd.com	13 3/4	13 3/4	13 3/4	13 3/4	1,000	9 1/2 Jun	16 Jan
Class A preferred	37 3/4	37 3/4	37 3/4	38	160	35 July	40 Jan
Halifax Insurance Co	10	12 3/4	12 3/4	12 3/4	381	8 1/2 May	13 Nov
Inter-City Baking Co Ltd	100	12 1/2	12 1/2	12 1/2	100	12 1/2 Nov	15 Aug
International Metal Indus class A	100	26 1/2	26 1/2	26 1/2	50	22 Aug	27 Nov
International Paints (Can) class A	100	8	8	8	200	6 Oct	9 1/2 Jan
Investment Foundation Ltd common	a10	a9	a10	a10	208	8 Apr	10 Oct
6% convertible preferred	50	a50	a50	a50	8	49 Aug	51 1/2 Jan
Lambert (Alfred) Inc	1	10	10	10	150	7 1/2 Jun	12 Oct
Loblaws Groceries Co Ltd class A	1	31 1/2	31 1/2	31 1/2	25	27 1/2 May	32 1/2 Nov
Lowrey Co Ltd (Walter M)	15 1/4	14 3/4	15 1/4	15 1/4	475	13 1/2 Jun	16 1/2 Jan
MacLaren Power & Paper Co	37 3/4	36 1/2	38	38	435	32 Aug	39 1/2 Jan
Maritime Teleg & Tel Co common	10	18 3/8	18 3/8	18 3/8	640	17 1/2 Feb	18 3/4 Nov
Massey-Harris Ltd 6 1/4% conv pfd	20	26 1/2	26 1/2	26 1/2	150	23 1/2 Aug	27 1/2 Jan
Maxwell Ltd	100	7	7	7	100	8 Jan	8 May
McCull-Fontenac Oil 4% pfd	100	a99	a99 1/2	a99 1/2	60	92 Aug	99 1/2 Nov
Melchers Distilleries 6% pfd	100	11	11	11	155	11 May	12 1/2 Jan
Mica of Canada Ltd	10	1.10	1.10	1.10	500	50c Feb	1.25 Sep
Minnesota & Ontario Paper Co	5	16	14 3/4	16	840	12 1/2 Jun	22 1/2 Jan
Montreal Island Power	100	a20c	a20c	a20c	12	a	a
Montreal Refrig & Storage Ltd com	100	a32	a32	a32	10	28 Mar	37 Oct
Moore Corporation Ltd	77 3/4	76	77 3/4	77 3/4	145	65 Mar	77 3/4 Nov
Mount Royal Rice Mills Ltd	1	11	11	9	110	8 1/2 Mar	9 1/2 Jan
Nuclear Enterprises Ltd	1	11	11	11	225	9 1/2 Feb	11 July
Orange Crush Ltd	5 1/4	5 1/2	5 1/4	5 1/4	400	4 Jun	7 Mar
Power Corp of Canada 6% 1st pfd	100	53 1/2	53 1/2	53 1/2	21	104 Apr	111 Mar
6% N C part 2nd preferred	50	53 1/2	53 1/2	53 1/2	170	51 Jun	54 Feb
Purity Flour Mills Co Ltd common	10	7	7	7	125	7 Nov	9 1/2 Jan
Quebec Pulp & Paper 7% red pfd	100	22 1/2	22 1/2	22 1/2	110	12 1/2 Feb	24 Jun
Quebec Tel Corp class A	100	a9	a9	a9	20	8 1/2 Mar	10 1/2 Jan
Reitmans (Can) Ltd common	100	a13	a13	a13	20	14 Apr	16 July
Russell Industries Ltd	100	17 1/4	17 1/4	17 1/4	115	15 Jun	18 1/2 Jan
Sangamo Co Ltd	100	12	12	12	125	9 1/2 Aug	12 Nov
Southern Canada Pr 6% pfd	100	112	116	116	90	108 Jun	118 Oct
Southmont Invest Co Ltd	43c	43c	44c	44c	15,078	41c Jan	46c Mar
Standard Paving & Materials Ltd	14	14	14 1/2	14 1/2	2,195	8 Jan	14 1/2 Nov
Transvision-Television (Can) Ltd	100	15c	15c	15c	3,800	15c Oct	65c May
Union Gas of Canada Ltd	15	14	15	15	750	9 Jan	15 1/2 Aug
United Corporations class B	100	25	25	25	115	19 July	25 Nov
United Securities Ltd	100	14	14	14	100	10 Sep	21 Feb
Westell Products Ltd	100	a50 1/2	a50 1/2	a50 1/2	5	35 1/2 Feb	51 1/2 Nov
Western Grain Co Ltd	100	1.00	1.00	1.00	500	1.00 Feb	1.50 Mar
<b>Mining Stocks—</b>							
Anacon Lead Mines	46c	44c	49c	49c	85,800	17 1/2c Jun	65c Jan
Arno Mines Ltd	2 1/4c	2c	2 1/4c	2 1/4c	11,000	2c Oct	3c Feb
Asco Metals Corp	58c	52c	58c	58c	56,000	50c Oct	65c Sep
Band-Ore Gold Mines Ltd	1	1.00	1.00	1.00	1,000	4 1/4c May	9c Feb
Barnat Mines Ltd	1	1.00	1.00	1.00	500	1.00 Nov	1.12 Oct
Base Metals Mining Corp Ltd	30c	30c	33c	33c	7,500	20 1/2c Jun	65c Jan
Beatrice Red Lake Gold Mines Ltd	1	3 1/2c	3 1/2c	3 1/2c	500	3 1/2c Nov	5c Jan
Bobjo Mines Ltd	1	14c	14c	14c	500	14c July	25c May
Eob's Lake Gold Mines Ltd	1	5c	5c	5c	10,500	4c July	9 1/2c May
Bonville Gold Mines Ltd	1	3c	3c	3c	2,000	3c Jan	4 1/2c Sep
Bouvan Gold Mines Ltd	1	13c	12c	14 1/2c	41,366	5c Mar	25c Feb
Candego Mines Ltd	1	12c	11c	14c	35,000	5c Jun	39c Jan
Cartier-Malartic Gold Mines Ltd	1	1 1/2c	1 1/2c	1 1/2c	7,000	1 1/2c July	3c Jan
Ches Kirk Mines Ltd	1	5 1/4c	5 1/4c	5 1/4c	1,000	4 1/4c Jun	10c Jan
Consolidated Central Cadillac Mines Ltd	1	a5c	a4c	a5c	1,100	3 1/2c Sep	16c Jan
Consolidated Duquesne Mining Co Ltd	1	1.04	1.04	1.04	9,500	88c Sep	1.20 Oct
Cortez Explorations Ltd	1	5c	5c	5c	6,000	3 1/2c Mar	7 1/2c Apr
Courmor Mining Co Ltd	1	24c	24c	25c	5,500	10c May	32c Sep
Dome Mines Ltd	1	18 1/2	18 1/2	18 1/2	188	15 1/2 Jan	22 Sep
Dulama Gold Mines Ltd	1	15 1/2c	15 1/2c	15 1/2c	500	15 1/2c Nov	25c Feb
Duvay Gold Mines Ltd	1	8 1/4c	8 1/4c	9 1/4c	2,000	6c Jun	16 1/2c Jan
East Sullivan Mines Ltd	1	4.85	4.50	4.90	25,500	1.65 Jun	5.10 Nov
Eldona Gold Mines Ltd	1	49c	50c	50c	3,200	42c Jun	78c Jan
El Pen-Rey Mines	1	11c	11c	11c	2,000	11c Nov	24 1/2c July
El Sol Gold Mines Ltd	1	10 1/2c	10 1/2c	10 1/2c	5,000	5c May	14c Sep
Formaque Gold Mines Ltd	1	5 1/2c	5 1/2c	5 1/2c	12,500	4c July	10c Mar
Goldbeam Mines Ltd	1	8c	8c	8c	5,600	5c Jun	11c May
Hollinger Cons Gold Mines Ltd	5	10 1/4	10	11	1,235	8 1/2c May	12 1/2c Jan
Hudson-Rand Gold Mines Ltd	1	16c	16c	16c	1,000	9 1/2c Feb	23c Apr
Jack Lake Mines Ltd	1	2 1/2c	2 1/2c	2 1/2c	3,500	2 1/2c Jun	4 1/2c Mar
Joliet-Quebec Mines Ltd	1	65c	60c	69c	21,700	26c Jun	69c Nov
Kerr-Adison Gold Mines Ltd	1	19	18 1/4	19	410	14 1/2c Feb	19 1/2 Nov
Kirkland Lake Gold Mining	1	1.35	1.35	1.35	500	1.35 Feb	1.67 Sep
Labrador Mining & Explor Co Ltd	1	5.10	4.80	5.10	900	2.85 Jan	6.25 Jan
Lake Shore Mines Ltd	1	14 1/2	13 1/2	14 1/2	440	11 1/2 Jan	16 1/2 Sep
Lingside Gold Mines Ltd	1	3 1/2c	3 1/2c	3 1/2c	1,000	3c Jun	6 1/2c Jan
Little Long Lac Gold Mines	1	49 1/2c	49 1/2c	49 1/2c	500	49 1/2c Nov	91c Jan
Louvicourt Goldfields Ltd	1	19c	18c	19c	3,500	8c May	45c Jan
Macdonald Mines Ltd	1	44 1/2c	43c	45c	8,300	19c May	70c Jan
Madsen Red Lake Gold Mines	1	3.10	3.10	3.10	500	2.75 Jan	3.15 Aug
Malartic Gold Fields Ltd	1	3.20	3.00	3.20	1,800	2.12 Jan	3.40 Oct
McIntyre-Forcupine Mines Ltd	5	a67 1/2	a67 1/2	a67 1/2	252	51 Jan	67 Oct
Miner Corp of Canada Ltd	1	12 1/4	12 1/4	13	300	8.50 Jun	13 1/2 Nov
Nechi Cons Dredging Ltd	1	80c	85c	85c	11,500	72c Apr	1.17 Sep
New Goldvue Mines Ltd	1	20 1/2c	20 1/2c	20 1/2c	500	18c Jun	31c Mar
Norlantic Mines	1	46c	46c	46c	4,000	30c Oct	49c Sep
Normetal Mining Corp Ltd	1	2.75	2.80	2.80	500	1.72 Jun	3.70 Jan
Northern Mines Ltd	1	10 3/4c	10 3/4c	11c	6,000	4 1/2c May	12c Jan
O'Brien Gold Mines Ltd	1	2.15	2.05	2.20	10,800	1.45 Jun	2.50 Sep
Osisko Lake Mines Ltd	1	1.20	1.20	1.20	1,500	75c July	1.25 Nov
Perron Gold Mines Ltd	1	60c	60c	60c	1,500	60c Nov	88c Jan
Pitt Gold Mining Co Ltd	1	7 1/2c	8c	8c	3,500	4c Jun	11c Sep
Quebec Labrador Develop Co Ltd	1	19c	15c	19c	77,000	15c Nov	68c Jan
Quebec Manganees Mines Ltd	1	7c	5 1/2c	7c	4,000	2c July	8 1/2c Nov
Quebec Yellowknife Gold Mines Ltd	1	2 1/2c	2 1/2c	2 1/2c	1,500	2c Oct	7c Feb
Queumont Mining Corp Ltd	1	20 1/4	19	20 1/4	1,550	11 1/4 Jun	21 Nov
Red Crest Gold Mines Ltd	1	3c	3c	3c	2,400	2c Oct	4c Feb
Santiago Mines Ltd	50c	10 3/4c	9 3/4c	11c	23,200	5 1/2c Jun	16 1/2c Oct
Senator-Rouyn Ltd	1	36c	36c	37c	500	35c July	57c Sep
Sherritt-Gordon Mines Ltd	1	2.70	2.62	2.74	4,221	1.25 May	3.35 Sep
Siscoe Gold Mines Ltd	1	38c	35c	38c	10,000	20c Mar	42c Jan
Sladon-Malartic Mine Ltd	1	68c	68c	69c	2,600	25c Mar	98c Sep
Stadacona Mines (1944) Ltd	1	51c	51c	52c	5,019	41c Jun	60c Oct
Sullivan Cons Mines Ltd	1	2.67	2.45	2.68	23,450	1.30 May	2.75 Nov
Teck Hughes Gold Mines Ltd	1	3.15	3.20	3.20	200	2.90 Jun	3.45 Aug
Torbritt Mines Ltd	1	1.15	1.15	1.15	1,500	74c Jun	1.34 May
Trebor Mines Ltd	1	5 1/4c	9c	10c	17,500	8c Aug	73c Jan
United Asbestos Corp Ltd	1	63c	59c	75c	264,500	42c May	1.28 Jan
Upper Canada Mines Ltd	1	3.10	3.10	3.10	500	1.25 May	4.75 Sep
Ventures Ltd	1	5.40	5.40	5.40	100	5.15 Aug	6.10 Jan
Vinray Malartic Mines Ltd	1	2 1/2c	2 1/2c	2 1/2c	2,000	2c Jun	4 1/4c Jan
Westville Mines Ltd	1	4c	5c	5c	6,500	3c Feb	10c Jan
<b>Oil Stocks—</b>							
Anglo-Canadian Oil Co Ltd	4.45	4.20	4.45	4.45	3,800	2 90 Jun	5.30 Jan
Calgary & Edmonton Corp Ltd	1	7.15	7.15	7.15	200	3.85 Jun	8.25 Oct
Calmont Oils Ltd	1	52c	55c	55c	7,000	30c Aug	55c Nov
Central Leuc Oil Ltd	1	1.31	1.35	1.35	1,900	70c May	1.65 Jan
Cons Homestead Oil Co Ltd	1	5c	4 1/2c	5c	13,000	4 1/2c Oct	12c Jan
Decalta Oils Ltd	1	20c	16c	20c	9,500	10c Jun	32c Feb
Gaspe Oil Ventures Ltd	1	1.50	1.35	1.50	2,675	89 1/2c Feb	2.00 May
General Petroleum Ltd common	1	1.15	1.15	1.20	500	75c Sep	1.42 Oct
Class A	1	1.10	1.10	1.20	900	72c Sep	1.22 Oct
Home Oil Co Ltd	1	14c	12 1/2c	14c	11,071	8.50 Jun	14 Nov
New Palcatia Oils Co Ltd	1	8c	8c	8c	7,500	8c Jun	14c Nov
Omni-trans Exploration Ltd	1	3.90	3.55	3.90	3,600	2.10 Feb	4.00 Nov
Pacific Petroleum Ltd	1	11c	11c	11c	1,000	10 1/2c Jun	22c Jan

## Toronto Stock Exchange

STOCKS—	Canadian Funds				Sales for Week Shares	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Low		High	
		Low	High				
Par							
Abitibi Power & Paper common	23 1/2	21	23 1/2	13,770	9 1/4 May	23 1/2 Nov	
\$1.50 preferred	20	22 1/2	22 23	15,090	16 Jun	23 Nov	
Acadia-Atlantic class A	100	102 1/4	102 1/4 104	635	19 1/4 Jun	25 Jan	
Preferred	100	102 1/4	102 1/4 104	100	99 July	104 Oct	
Agnew-Surpass	1	70c	68c 70c	4,400	55c Jun	85c Apr	
Akatcho Yellow Knife	1	26c	24c 26c	1,000	16c Jun	27 1/2c Jan	
Alberta Pacific Cons	1	14 1/2	13 1/2 14 1/2	3,465	12 1/2 Oct	14 1/2 Nov	
Algoma Steel new common	1	57	55 1/2 57	755	40 1/2 Jun	61 1/2 Jan	
Aluminium Ltd	25	26 1/2	26 1/2 26 1/2	425	25 1/4 May	26c Oct	
Aluminum Co of Canada Pfd	1	18c	18c 18c	500	12c Jun	27c Sep	
Amalgamated Larder	1	58c	40c 60c	26,100	25c Sep	60c Nov	
American Nepheline	1	10c	10c 10 1/2c	5,100	9c Jun	20c Jan	
American Yellowknife	1	44c	44c 49c	41,600	16c Jun	68c Jan	
Anacon Lead	1	4.40	4.20 4.45	14,860	2.85 Jun	5.30 Jan	
Anglo Canadian Oil	1	9.50	9.50 9.50	616	8.65 Mar	10 1/2 Jan	
Anglo-Huronian	1	25c	25c 28c	10,700	22 1/2c Feb	70c Aug	
Anglo Rouyn Mines	1	4c	4 1/2c 4 1/2c	9,800	3c May	7 1/2c Jan	
Apex Consol Resources	1	9 1/2c	9 1/2c 9 1/2c	1,000	9c Jun	15c Aug	
Aquarius Porcupine	1	17 1/2c	16 1/2c 18c	14,800	10c May	23c Jan	
Area Mines	1	7 1/2c	7 1/2c 7 1/2c	185	5 1/4 Jun	7 1/2 Oct	
Argus Corp common	100	76	76 76	30	60 Jun	77 Nov	
Preferred	100	21c	21c 25c	1,000	10c Sep	25c Mar	
Warrants	1	20c	18c 20c	18,500	8c Jan	30c May	
Arjion Gold	1	10c	10c 10 1/2c	2,500	8c Jan	15c Sep	
Armistice	1	60c	53c 60c	22,800	50c Oct	60c Nov	
Ascot Metals Corp	10	13 1/2	13 1/2 13 1/2	2,880	10 1/4 May	13 1/2 Nov	
Ashdown Hardware class A	1	9 1/2c	9 1/2c 11c	6,500	9c May	16c Apr	
Athona Mines (1937)	1	1.28	1.13 1.29	45,400	50c May	1.40 Nov	
Atlantic Oil	1	8	7 1/2 8 1/4	1,915	7 1/2 Sep	12 1/2 Jan	
Atlas Steels	1	7c	7c 7 1/2c	2,500	6c Jun	11 1/2c Jan	
Abulbe Mines	1	18c	13 1/2c 18c	18,400	10c May	38c Feb	
Aumaque Gold	1	3.60	3.55 3.70	5,533	3.00 Jun	4.10 Sep	
Aunor Gold	1	4 1/4	4 1/4 4 1/4	100	4 1/4 Nov	5 1/4 Feb	
Auto Electric common	1	29c	22c 32c	112,600	14c Jun	32c Nov	
Bagamac Mines	10	28	26 1/2 28	2,311	25 Jun	28 1/2 Oct	
Bank of Montreal	10	39	38 1/2 39	1,105	34 1/2 July	39 Nov	
Bank of Nova Scotia	10	38	38 1/4 38 1/4	585	35 1/2 Jan	40 Oct	
Bank of Toronto	1	95c	95c 1.02	11,700	95c Nov	1.14 Oct	
Barnat Mines Ltd	1	67c	66c 68c	4,400	65c Sep	1.06 May	
Barymin Co Ltd	1	29c	29c 32 1/2c	27,400	20c Jun	65c Jan	
Base Metals Mining	1	21 1/2	21 1/2 22	275	17 1/2 Jun	23 Jan	
Bathurst Power class A	1	14 1/2	13 1/2 14 1/2	1,336	12 July	14 1/2 May	
Eeatty Bros	25	41	40 1/2 41 1/2	12,739	38 1/2 Feb	43 1/2 Sep	
Bel Telephone	1	7.50	7.50 7.50	510	5.00 Jan	9.15 Oct	
Belletierre Quebec	1	27c	27c 29c	6,500	18c May	36c Sep	
Bevcourt Gold	1	5c	5c 5c	6,600	4 1/2c Oct	16c Jan	
Bidgood Kirkland Gold	1	17 1/2c	14c 17 1/2c	35,800	10 1/2c May	25c May	
Bobbo Mines	1	55c	50c 55c	23,000	11c May	76c Oct	
Bonetel Gold	1	14c	14c 16 1/2c	2,000	8c May	22c Sep	
Bordulac	1	2 1/2c	2 1/2c 2 1/2c	1,000	2c Jun	5 1/2c Jan	
Boycon Pershing	1	21c	20c 21c	5,433	20c Nov	45c Apr	
Boymar	1	10	9.95 10 1/4	4,565	8.25 Mar	11 Nov	
Bralorne Mines	1	25c	25c 30c	13,900	25c Oct	1.25 Jan	
Brand & Millen class A	1	18 1/2	18 1/2 18 1/2	5,980	17 1/2 Jun	21 1/2 Sep	
Brazilian Traction Light & Pwr com.	100	125	125 125	35	100 Sep	125 Nov	
Brazilian Traction preferred	100	125	125 125	35	100 Sep	125 Nov	
Brewers & Distillers	5	15	16 1/2 16 1/2	310	13 1/2 July	17 Nov	
Brews Red Lake	1	3 1/4c	4c 3 1/4c	3,300	3c Jun	7 1/2c May	
British American Oil common	1	26 1/2	26 26 1/2	2,560	22 Mar	26c Oct	
Preferred	25	26 1/2	26 1/2 26 1/2	1,206	24 July	26 1/2 Oct	
British Columbia Electric pfd	100	90	90 90	35	86 July	90 1/2 Oct	
4 1/2% preferred	100	100	100 100	20	97 May	101 1/2 Jan	
British Columbia Forest Products	1	2 1/2	2 1/2 2 1/2	810	2 1/4 Aug	3 Jan	
British Columbia Packers class A	1	12 1/2	12 1/2 12 1/2	900	10 Jun	13 Jan	
Class B	1	6	6 6 1/2	600	5 1/2 May	7 Oct	
British Columbia Power class A	1	27 1/2	27 1/2 28	1,520	25 Jun	28 1/2 July	
Class B	1	2 1/2	2 1/2 2 1/2	230	2 Jun	3 1/2 Sep	
British Dominion Oil	1	23 1/4c	23 1/4c 23 1/4c	3,075	18c May	37c Feb	
Broulan Porcupine	1	52c	49c 54c	29,700	30c Jun	63c Oct	
Bruck Mills class A	1	16 1/2	16 1/2 16 1/2	100	14 1/4 July	17 Jan	
Bruck Mills class B	1	6 1/2	6 1/2 6 1/2	370	4 1/4 Aug	6 1/2 Nov	
Buffadison Gold	1	19c	19c 22c	30,200	10c Jun	25c Sep	
Buffalo Ankerite	1	2.21	2.05 2.30	4,350	1.60 Jun	3.05 Jan	
Buffalo Canadian	1	10 1/2c	9 1/2c 10 1/2c	2,000	8c Jun	20c Feb	
Buffalo Red Lake	1	5c	5c 5 1/2c	1,355	5c May	9 1/2c Jan	
Bunker Hill	1	4c	3 1/2c 4c	6,000	3 1/2c Sep	5c May	
Burlington Steel	1	14 1/2	14 1/2 14 1/2	650	12 1/2 July	14 1/2 Nov	
Burns & Co class B	1	16 1/2	16 1/2 17	200	12 1/2 Jun	17 1/2 Feb	
Burrard class A	1	7 1/2	7 1/2 8	200	6 1/2 Jun	8 1/4 Jan	
Burrard class B	1	7 1/2	7 1/2 8	200	6 1/2 Jun	8 1/4 Jan	
Calgary & Edmonton	1	7.50	7.00 7.50	6,340	3.75 Jun	8.25 Oct	
Callinan Flin Flon	1	5 1/4c	5c 5 1/2c	12,200	4 1/2c Jun	9 1/4c Aug	
Calmont Oils	1	53c	53c 56c	16,800	30c Aug	60c Nov	
Campbell Red Lake	1	3.25	3.10 3.30	3,000	2.70 Jan	3.75 Mar	
Canada Bread common	1	1.75	1.75 2 1/2	143	175 Nov	3 1/4 Sep	
Class B preferred	50	43 1/4	43 1/4 43 1/4	50	40 Aug	53 Jan	
Canada Cement common	1	34 1/2	33 1/2 34 1/2	614	22 Jun	35 Oct	
Preferred	20	29 1/2	29 1/2 29 1/2	40	27 Jun	30 Feb	
Canada Crushed Stone	1	12	12 12	30	11 Sep	12 Nov	
Canada Fells class A	1	11 1/2	11 1/2 11 1/2	100	10 Aug	11 1/2 Nov	
Canada Foundries class B	1	35	35 35	25	35 Nov	40 Mar	
Canada Iron Foundry common	10	18	18 18	110	15 Jun	22 July	
Canada Machinery	1	5 1/2c	5 1/2c 5 1/2c	10	4 1/4 Jun	6 1/2 Mar	
Canada Milling	1	53	50 1/2 53	130	43 Jun	53 Nov	
Canada Northern Power	1	10 1/2	10 1/2 10 1/2	34	8 1/2 Jun	11 Sep	
Canada Packers class A	1	36 1/4	35 1/4 36 1/4	170	29 Jun	36 1/2 Nov	
Class B	1	19	19 19 1/2	640	14 1/4 July	20 1/2 Oct	
Canada Permanent Mortgage	100	194 1/2	195 195	97	187 1/2 Mar	196 Nov	
Canada SS Lines common	1	14	13 1/2 14	282	12 Jun	15 1/2 Sep	
Preferred	50	34 1/2	34 1/2 34 1/2	755	33 1/2 Jun	37 1/2 Sep	
Canada Wire & Cable class A	1	82	82 82	10	79 May	83 May	
Class B	1	31	31 1/4 31 1/4	100	24 1/4 Jan	32 Nov	
Canadian Bank of Commerce	10	26 1/2	25 1/2 26 1/2	3,820	22 1/2 Feb	26 1/2 Nov	
Canadian Breweries	1	24	23 1/2 24	3,474	19 Jun	24 Oct	
Canadian Cannery common	1	20	20 20 1/4	3,990	13 1/2 Jan	21 Oct	
1st preferred	20	22 1/2	22 1/2 22 1/2	1,445	22 1/4 Oct	25 Mar	
Conv preferred	1	19 1/2	19 1/2 20	1,265	13 1/2 Jun	20 1/2 Nov	
Canadian Car common	1	11 1/2	11 1/2 12	200	9 1/4 Jun	14 1/2 Jan	
Class A	20	14 1/2	14 1/2 15	255	13 Jun	17 Jan	
Canadian Celanese common	1	29	26 29 1/2	3,610	19 Jun	29 1/2 Nov	
Preferred	25	38 1/2	38 1/2 38 1/2	295	35 Jun	39 1/2 Oct	
Canadian Dredge	1	23 1/2	23 1/2 24 1/2	521	18 1/2 Jun	28 1/2 Jan	
Canadian Food Products common	1	5	5 5 1/4	1,035	4 1/4 Jun	8 1/2 Oct	
Class A	1	11 1/4	11 11 1/4	80	8 1/4 Jun	13 1/2 Jan	
Preferred	100	65	65 65	25	61 Oct	77 Feb	
Canadian General Electric	50	240	250 250	45	210 Jan	250 Nov	
Canadian Indus Alco "A" voting	1	8 1/2	8 1/2 8 1/2	610	8 1/2 Jun	11 1/2 Jan	
Canadian Locomotive	1	25 1/2	25 1/2 25 1/2	90	24 Jun	36 1/4 Jan	
Canadian Malartic	1	70 1/2c	70c 70 1/2c	1,800	55c Jun	85c Sep	
Canadian Oils Cos common	1	15	15 15	330	12 1/2 Jan	15 1/2 Feb	
8% preferred	100	154	154 154	10	141 Apr	155 Oct	
5% preferred	100	102 1/4	102 1/4 102 1/4	10	97 1/2 Jun	102 1/4 Nov	
Canadian Pacific Railway	25	16 1/4	15 1/2 17 1/2	10,596	11 1/2 Jun	17 1/2 Nov	
Canadian Utilities preferred	100	100 1/4	100 1/4 100 1/4	10	98 1/2 May	102 Feb	
Canadian Wirebound class A	1	25 1/4	25 1/4 25 1/4	60	23 1/2 Aug	26 Oct	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cardy Corp class A	20	9 3/4	9 1/4	10	775	7 1/2 Sep	10 Nov
Cariboo Gold	1	1.40	1.40	1.40	2,000	1.05 Sep	1.50 Jan
Castle-Trethewey	1	1.87	1.81	1.87	2,000	1.40 Jun	1.95 Sep
Central Leduc Oil	1	1.38	1.28	1.40	38,300	56c May	1.65 Jan
Central Patricia Gold Mines	1	1.14	9c	1.18	59,385	65c May	1.45 Jan
Central Porcupine	1	16 1/2c	16 1/2c	17c	15,900	14c Jun	32c July
Centremaque Gold	1	—	6c	6 1/4c	3,500	3 3/4c July	13 1/2c Jan
Chateau-Gal Wines	—	—	8 1/2c	8 1/2c	100	8 1/2c Nov	11 Jan
Chemical Research	50c	—	57 1/2c	65c	16,400	41c May	98c Mar
Cheslerville Mines	1	—	5c	5c	6,500	4c May	10c Jan
Chesterville Mines	1	1.62	1.56	1.65	13,248	1.45 Oct	2.85 Feb
Chimo Gold	1	16c	16c	16c	500	10c May	25c Sep
Chromium	1	—	1.10	1.10	1,100	1.10 Nov	1.75 May
Citralum Malartic	1	3 1/4c	3c	3 1/2c	17,500	2 1/4c July	5 1/2c Jan
Coastal Oils	1	42c	38 1/2c	47c	29,200	24c Oct	47c Nov
Coeur d'Alene	1	2.67	2.65	2.74	5,050	2.00 Jan	3.20 Sep
Cockshutt Plow	1	15	14 1/2	15	1,722	11 May	15 Oct
Columbia Yellowknife	1	4 1/2c	4 1/2c	4 1/2c	1,000	4c Aug	8c Sep
Commonwealth Petroleum	1	1.00	1.00	1.00	4,597	64c Jun	1.24 Jan
Comstar Mines	1	—	1.01	1.15	6,000	85c Jun	1.25 Aug
Consolidated Anselmy	1	9 1/4c	8c	9 1/4c	4,981	8c Nov	20c Sep
Consolidated Astoria	1	10c	10c	10c	7,600	9 1/2c May	38c Feb
Consolidated Bakeries	—	—	10	10	100	7 1/2 Jun	11 1/2 Sep
Consolidated Beattie Mines	2	57c	54c	57c	12,807	40c Jun	1.00 Sep
Consolidated Duquesne	1	1.05	1.01	1.10	9,566	42c Apr	1.25 Oct
Consolidated Homestead	1	5 1/2c	5c	5 1/2c	12,500	4 1/2c Oct	12c Feb
Consolidated Leduc	1	30 1/4c	29 1/4c	34c	62,266	5c July	35c Nov
Consolidated Mining & Smelting	5	108 1/2	104 1/4	109 1/2	2,393	81 Jun	123 Jan
Consolidated Press class A	—	—	6 1/2	6 1/2	255	6 July	8 1/2 Jan
Consumers Gas	100	160	158 1/2	160	191	148 1/2 Mar	160 Oct
Conwest Exploration	1	1.10	1.10	1.12	6,410	76c Jun	1.45 Jan
Corrugated Paper Box preferred	100	100	100	100	25	100 Sep	100 Sep
Craig Bit common	—	—	6 1/2	6 1/2	525	5 1/2 Oct	6 1/2 Nov
Crestaurum Mines	1	16c	15 1/4c	16 1/2c	1,800	15 1/4c Nov	30c Jan
Crofton Pershing	1	45c	45c	50c	650	40c Feb	72c Sep
Crow's Nest Coal	100	50	50	50	10	45 1/2 Mar	52 Jan
Crowshore Patricia	1	—	9 1/4c	10c	3,000	7c Jun	14c Feb
D'Aragon Mines	1	14c	12c	14c	12,500	5 1/2c Jun	17c Oct
Davies Petroleum	1	30 1/2c	28c	31c	11,650	16c Jun	43c Jan
Davis Leather class A	—	—	23	22 1/2	390	20 Aug	23 1/2 Oct
Class B	—	—	8 1/2	8 1/2	80	6 1/2 Aug	9 1/4 Jan
Decalita Oils Ltd.	1	19 1/4c	15c	20c	54,900	10c Jun	33c Feb
Delite Mines	1	1.74	1.65	1.74	3,500	1.20 Jan	1.90 Oct
Delta Red Lake	1	—	6 1/2c	7c	4,000	5c Jun	15c Jan
Dexter Red Lake	1	—	35c	40c	3,700	27c May	54c Sep
Discovery Yellowknife	1	28 1/2c	27c	28 1/2c	13,800	20c Jun	38c Sep
Distillers Seagrams	2	19 1/2	18 1/2	19 1/2	1,490	14 1/2 Jan	19 1/2 Aug
Dome Mines Ltd.	1	18 1/2	18 1/2	19	3,060	15 1/2 Jan	22 Sep
Dominion & Anglo Invest common	—	—	106	106	10	102 Oct	120 May
Dominion Bank	10	27 1/2	27 1/2	27 1/2	511	24 1/2 Feb	28 Oct
Dominion Coal preferred	25	21	18 1/2	21	464	17 Jun	20 1/2 Mar
Dominion Dairies preferred	35	20	20	20	50	18 1/2 Apr	22 Mar
Dominion Foundry & Steel	1	28 1/2	27 1/2	28 1/2	1,602	22 1/2 Jun	29 1/2 Nov
Dominion Magnesium	1	8 1/2	8	8 1/2	400	8 Oct	14 1/2 Jan
Dominion Maltin preferred	100	—	101	101	50	100 1/2 Oct	101 Nov
Dominion Steel & Coal class B	25	18 1/2	17 1/2	18 1/2	2,805	13 1/2 Jun	18 1/2 Nov
Dominion Stores	—	—	34	34 1/2	560	21 1/2 Feb	35 1/2 Oct
Dominion Tar & Chemical common	—	—	24 1/2	23 1/2	235	20 Aug	25 1/2 Apr
Preferred	23 1/2	22	22	22	100	19 1/2 Apr	23 1/2 Nov
Dominion Textile common	—	—	11 1/2	10 1/2	145	10 1/2 Sep	12 May
Donalda Mines	1	59 1/2c	57c	60 1/2c	46,300	35c May	92c Oct
Dulama Gold Mines Ltd.	1	15 1/2c	15 1/2c	16c	13,900	15c Jun	26c Feb
Duvay Gold Mines	1	8c	8c	9 1/2c	18,500	5c Jun	17c Jan
East Amphi	1	10 1/2c	9 3/4c	10 1/2c	3,000	7c Jun	16c Sep
East Crest Oil	1	—	6c	7 1/4c	4,500	5c July	10 1/4c Jan
East Leduc	1	27c	26c	27 1/2c	20,900	19c Jun	38c Jan
East Malartic Mines	1	2.50	2.43	2.50	6,350	1.83 May	3.25 Sep
East Sullivan Mines	1	4.85	4.50	4.90	46,375	1.62 Jun	5.15 Nov
Eastern Steel	1	5 1/4	5 1/2	5 1/4	565	4 1/4 Aug	7 1/2 Feb
Eddy Paper class A	20	—	16	16	610	13 1/2 July	17 Jan
Eider Mines	1	—	38 1/4c	41c	12,900	30c Jun	58c Sep
Eldon Gold	1	51c	48c	52c	46,302	41c Jun	82c Sep
El Pen-Rey Mines	1	—	10c	11 1/2c	6,032	10c Oct	25c July
El Sol Gold	1	10c	10c	11 1/2c	10,000	4c Jun	15c Sep
Empire Brass class A	1	21 1/2	21 1/2	21 1/2	15	19 1/2 Sep	21 1/2 Nov
Eureka Corp	1	45c	43c	50c	25,135	27c May	74c Sep
Falconbridge Nickel	—	—	4.40	4.40	3,454	3.10 Jun	4.75 Nov
Famous Players	1	15 1/2	15 1/4	15 1/2	915	13 1/2 Jun	16 Jan
Fanny Farmer Candy Shops	1	37 1/2	37 1/2	38 1/2	930	30 1/2 Aug	40 1/2 Oct
Federal Grain common	100	12	11 1/2	12	1,595	5 May	12 1/2 Nov
Preferred	100	123	122	124	60	98 1/2 July	129 Oct
Federal Kirkland	1	—	5 1/2c	5 1/2c	1,500	4c May	12c Sep
Federated Petroleum	—	—	1.52	90c	101,200	50c Nov	1.54 Nov
Fibre Products preferred	10	—	8 1/2	8 1/2	50	7 1/2 Feb	8 1/2 Nov
Fittings Ltd class A	—	—	12	12	25	11 1/2 Nov	12 Nov
Fleet Manufacturing	—	—	1.45	1.45	500	1.30 Sep	2 1/2 Feb
Ford Motor class A	—	—	24 1/2	25	1,620	20 1/2 Jun	26 Jan
Francor Gold	—	—	8c	8 1/2c	2,000	7c May	14c Sep
Fraser Cos common	—	—	23 1/2	23 1/2	10	20 1/2 Jun	27 1/2 Jan
Preferred	100	99	99	99	20	96 1/2 July	99 1/2 Nov
Freiman (A J) preferred	100	—	95	95	10	86 Sep	95 Nov
Prohisher Exploration	—	—	2.19	2.15	5,700	1.75 Jun	2.90 Jan
Gair Co preferred	100	91 1/2	91 1/2	91 1/2	10	85 1/2 Jan	92 1/2 Nov
Gatineau Power com	—	—	18 1/2	18 1/2	232	16 July	18 1/2 Nov
5% preferred	100	105 1/2	105 1/4	105 1/2	105	100 1/2 Jun	106 1/2 May
5 1/2% preferred	100	—	110 1/2	110 1/2	10	108 1/4 July	110 1/2 May
General Bakeries	—	—	2 1/4	2 1/4	500	1 1/2 Jan	2 1/2 Oct
General Petroleum common	—	—	1.35	1.35	300	82c Sep	1.35 Nov
Class A	—	—	1.07	1.07	4,800	1c Sep	1.20 Oct
General Products Mfg class A	—	—	25	25	75	16 1/2 Mar	25 Nov
General Steel Wares common	—	—	16 1/2	16 1/2	635	1 Jan	17 1/2 Oct
Preferred	100	104 1/2	104 1/2	106	115	99 1/2 May	106 Nov
Giant Yellowknife Gold Mines	1	6.75	6.40	6.80	8,190	4.75 Jan	7.70 Oct
Gillies Lake	1	7 1/2c	7 1/2c	7 1/2c	2,500	7c Nov	11c Apr
Globe Gold	1	—	2 1/2c	2 1/2c	1,100	2c July	3 1/2c July
Globe Oil	1	—	63c	68c	29,200	40c May	74 1/2c Jan
God's Lake Gold	1	39c	37 1/4c	39c	4,950	29c Jun	56c Jan
Goulds Mines	1	—	16 1/2c	17c	6,000	14c Jun	19 1/2c Feb
Gold Eagle Mines	1	5 1/2c	5 1/2c	5 1/2c	2,200	3c July	6 1/2c Nov
Golden Manitou	1	1.97	1.93	2.00	6,700	1.55 Jun	3.15 Jan
Goldora Mines	1	5c	4 1/2c	5 1/4c	4,500	3c Jun	9 1/2c Feb
Goodfellow Mining	1	2 1/4c	2c	3c	5,500	1 1/2 May	4 Feb
Goodyear Tire common	—	—	83	83	100	80 Sep	103 Jan
Preferred	50	52 1/2	52 1/2	52 1/2	250	50 1/4 Apr	53 Feb
Gordon Mackay class A	—	—	10 1/2	10 1/2	685	9 1/2 Aug	10 1/2 Jan
Grafton & Co class A	—	—	19 1/2	19 1/2	5	17 1/2 Jun	20 Oct
Great Lakes Paper common	—	—	13 1/2	13 1/2	1,817	9 1/2 Jan	16 Jan
Preferred A	—	—	38	37 1/2	394	34 July	40 Apr
Great West Coal	—	—	21 1/4	21 1/4	200	16 Sep	25 Oct

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range		for Week		
		Sale Price	Low	High	Shares	Low	High
Great West Felt common.....	°	6	6	6	20	6 Nov	7 Jun.
Preferred.....	°	—	6	6	50	6 Nov	6 3/4 Oct
Guaymas Mines.....	1	—	49c	49c	100	45c Oct	80c Jan
Gulf Lead Mines.....	1	9c	8 1/2c	9c	9,600	6c Aug	65c Jan
Guinard Gold.....	1	—	20c	21c	1,500	16c Jun	25c Jan
Gwinn Lake.....	1	5 1/2c	4 1/2c	5 1/2c	12,000	3c Oct	17 1/2c Mar
Gypsum Lime & Alabastine.....	°	17 1/2	17	17 1/2	1,800	14 Jun	18 Nov
Hahn Brass common.....	°	—	16 1/4	16 3/4	100	16 1/4 Nov	16 3/4 Nov
Halcrow Swayze.....	1	3 1/2c	3 1/2c	4 1/4c	3,500	4c Nov	7 1/2c Feb
Hallidell Gold.....	1	—	2c	2c	1,000	1 1/2c Apr	3c Sep
Hallinor Mines.....	1	—	4.10	4.15	200	3.50 Mar	4.50 Sep
Hamilton Bridge.....	°	11 1/2	11 1/2	12	985	8 Jun	12 1/2 Oct
Hamilton Cotton.....	°	12 3/4	12	12 3/4	495	12 Nov	14 1/2 Mar
Hard Rock Gold Mines.....	1	—	28c	28c	3,007	15c Mar	38c Oct
Harding Carpets.....	°	10	9 1/4	10	320	9 Sep	12 Jan
Harricana Gold.....	1	9 1/2c	8c	10c	57,061	5c July	10 1/4c Nov
Hartz (J F) class A.....	°	—	9 1/4	9 1/4	200	9 1/4 Nov	10 3/4 July
Hasaga Gold.....	1	48c	48c	50c	8,500	35c Jun	83c Jan
Headway Red Lake.....	1	—	4 1/2c	4 1/2c	1,000	3 1/2c Sep	8 1/4c Apr
Heath Gold.....	1	—	7 1/2c	7 1/2c	1,000	6c Aug	12c Sep
Heva Gold Mines.....	1	11 1/2c	10c	12 1/2c	28,000	6c May	17c Sep
Highland-Bell.....	1	—	59c	59c	500	50c July	65c Jan
Highridge Mining.....	°	10 1/2c	10c	10 3/4c	16,500	6c Mar	13 1/2c Oct
Highwood Sarcee.....	°	7 1/2c	7c	7 1/2c	3,500	7c Oct	13c Jan
Holden Mfg class A.....	°	—	8	8	100	7 Oct	9 7/8 Feb
Holmberg Consol.....	5	10 1/2	9.75	11	5,965	8.75 May	12 1/2 Jan
Hosco Gold Mines.....	1	13c	12 3/4c	14c	74,000	9c Oct	32c Feb
Howard Smith Paper common.....	°	—	34	34 1/2	100	28 Mar	34 1/2 Nov
Howey Gold.....	1	37c	36c	37c	21,100	27c Jun	41c Sep
Hoyle Mining.....	°	—	30c	30c	2,600	23 1/2c Jun	39c Jan
Hudson Bay Mining & Smelting.....	°	47	47	48	2,055	48 1/2 Jun	57 Jan
Hugh Malartic.....	1	3 1/4c	3 1/4c	3 1/2c	8,000	2c Jun	6c Jan
Hunts Ltd class A.....	°	8 1/2	8	8 1/2	1,264	6 1/2 Mar	8 1/2 Nov
Class B.....	°	8	8	8	60	8 Sep	9 Jun
Huron & Erie common.....	100	—	116	116	11	110 Jun	117 Jan
Imperial Bank.....	10	32	31	32	445	27 1/2 Feb	32 1/4 Oct
Imperial Oil.....	°	23 1/4	22 3/4	23 1/2	30,483	16 1/2 Feb	24 Nov
Imperial Tobacco of Canada ordinary.....	5	15	14 1/2	15	1,212	13 3/4 Mar	15 Nov
4% preferred.....	25	26	25 1/2	26 1/8	455	24 3/4 Jan	26 1/8 Oct
Indian Lake.....	1	—	5 1/2c	5 1/2c	1,000	3c May	8c Sep
Industrial Acceptance common.....	°	—	29 3/4	29 1/2	255	20 1/2 Mar	29 1/2 Nov
Ingersoll Machine class A.....	°	—	7 1/4	7 3/4	250	7 Aug	8 1/2 Jan
Inglis (John) & Co.....	6	—	8 1/4	8 1/2	175	7 1/4 Sep	9 Feb
Inspiration Mining.....	1	—	38c	38c	500	30c Jun	54c Jan
International Coal & Coke.....	1	—	25c	25c	500	20c Sep	29c Nov
International Metals class A.....	°	—	26 1/2	26 1/2	860	21 1/2 July	27 1/4 Nov
Preferred.....	100	—	102 1/2	103	90	99 3/4 Mar	103 Nov
International Nickel Co common.....	°	32 3/4	32 3/4	33 1/2	5,826	29 Jun	36 Jan
International Petroleum.....	°	—	9	9 1/2	962	7 Jun	13 Jan
International Uranium.....	1	12c	10 1/2c	15c	14,800	10 1/2c Nov	52c Jan
Jackknife Gold.....	°	7c	6 3/4c	7 1/2c	5,500	3 3/4c May	13c Sep
Jack Waite Mining.....	1	—	13c	13c	500	9c July	19c Jan
Jaculet Mines Ltd.....	—	—	11c	13c	2,333	6c Oct	13c Nov
Jellicoe Mines (1939).....	1	4 7/8c	4 7/8c	5c	2,000	4 1/4c Mar	8c Sep
Joburke Gold.....	1	21 1/2c	18c	21 1/2c	38,400	15 1/2c Mar	28c Sep
Joliet Quebec Mines.....	1	61c	56c	69c	146,061	26c Jun	69c Nov
Kayrand Mining.....	1	—	6c	6c	7,500	4c Oct	14c Jan
Kelore Mines.....	°	6 1/2c	6c	7c	6,000	6c Nov	23c Jan
Kelvinator.....	°	—	31 1/4	31 1/4	50	26 Feb	32 3/4 Nov
Kenville Gold.....	1	5 1/4c	5 1/4c	5 3/4c	14,400	5 1/2c Mar	13c Feb
Kerr-Addison.....	1	19	18 1/4	19	4,425	14 1/4 Jan	19 1/2 Sep
Kirkland Golden Gate.....	1	—	4 1/2c	4 1/2c	500	3c Jun	10c Jan
Kirkland-Hudson.....	1	75c	70c	76c	4,900	41c Jan	95c Apr
Kirkland Lake.....	1	1.40	1.32	1.44	40,334	1.19 Jun	1.85 Sep
Kirkland Township.....	1	14c	14c	14 1/2c	2,000	11 May	22 Aug
Labatt (John) Ltd.....	°	20 1/2	20 1/2	20 3/4	175	19 Aug	23 1/2 Jan
Laborador Mining & Exploration.....	1	4.90	4.65	5.00	4,250	2.85 May	6.50 Jan
Laguerre Gold.....	—	—	4 1/2c	4 1/2c	500	2 3/4c Jun	7c Sep
Lake Dufault Mines.....	1	1.07	93c	1.10	102,850	65c May	1.45 Jan
Lake Fortune Gold.....	°	—	3c	3c	1,000	2 1/4c Oct	5 1/2c May
Lake Lingman.....	1	35 1/4c	35c	37c	8,250	30c Jun	64c Jan
Lake Shore Mines.....	1	14 3/8	13 3/8	14 3/8	5,270	10 1/2 Jan	17 1/2 Sep
Lake Wasa Mining.....	1	44c	44c	48c	4,450	34c Jan	60c Sep
La Luz Mines.....	°	—	2.55	2.55	510	2.00 Jun	2.85 Aug
Lamaque Gold.....	°	7.00	6.90	7.00	715	5.80 Mar	7.30 Sep
Lang & Sons.....	°	18 1/4	17 1/4	18 1/4	230	16 1/2 Mar	19 May
Lapaska Mines.....	1	—	5 1/2c	6c	3,500	5c Oct	12c Jan
Larder "U" Mines.....	°	—	4c	4 1/4c	13,500	2 1/4c July	6 3/4c Aug
Laura Secord.....	3	15 1/2	15 1/2	16	470	13 Jun	16 1/4 Nov
Leduc West.....	°	80c	75c	80c	4,000	53c Jun	86c Jan
Leitch Gold.....	1	1.25	1.19	1.26	7,900	95c May	1.35 Nov
Lencourt Gold.....	1	—	6c	6c	1,000	4c Sep	10c Jan
Little Long Lac.....	°	47 1/2c	45c	52c	29,920	45c Nov	1.08 Jan
Loblaws Groceries class A.....	°	31 1/4	31	31 1/4	495	27 Jun	32 1/2 Oct
Class B.....	°	31 1/2	31 1/4	31 1/2	295	27 1/4 Jun	32 Sep
Louvicoeur Goldfields.....	1	19c	17c	19 1/2c	10,000	8c Jun	45c Jan
Lynx Yellowknife.....	°	—	11c	12c	5,500	8c Jun	17c Sep
Macassa Mines.....	1	2.60	2.68	2.80	6,510	1.90 Jun	3.10 Sep
MacDonald Mines.....	1	44c	43c	47c	12,506	21c May	74c Jan
MacIsa Red Lake.....	°	—	5 3/4c	6c	3,600	5c Jun	13 1/2c Jan
Macho River.....	1	—	11c	13c	4,500	11c Nov	34c Jan
MacLeod-Cockshutt Gold Mines.....	1	1.71	1.57	1.74	42,750	77c Jun	1.85 Sep
MacMillan Export class A.....	°	—	9 1/4	9 3/4	335	8 Jun	10 Jan
Class B.....	°	7 3/8	7 1/2	7 3/4	420	6 Jun	7 3/4 Nov
Macsen Red Lake Gold Mines.....	1	3.25	3.10	3.30	13,563	2.40 Jan	3.70 Sep
Magnet Consol.....	1	29 1/2	27c	31c	13,800	16c Jun	34 1/2c Nov
Malartic Gold Fields.....	1	3.15	3.00	3.20	25,150	2.02 Jan	3.45 Nov
Manitoba & Eastern.....	°	—	2c	2c	12,000	2c Aug	4 1/4c May
Maple Leaf Milling.....	°	9 1/2	9 1/2	9 7/8	234	8 May	11 1/4 Jan
Maralco Mines.....	1	—	4c	4c	1,500	3 3/4c Jun	5 1/2c Feb
Marcus Gold.....	1	—	11 1/2c	13c	4,300	8c Jun	15c Sep
Martin-McNeely.....	1	5c	5c	5c	2,000	3c Aug	7c Oct
Massey-Harris common.....	°	22 3/4	22 1/4	22 3/4	4,445	15 3/4 Jun	23 1/2 Oct
Preferred.....	20	26 1/2	26 1/2	26 1/2	425	23 July	27 3/4 Oct
McColl-Frontenac common.....	°	15 3/8	15 1/4	15 7/8	5,640	10 1/2 Jun	16 1/2 Nov
Preferred.....	100	—	99 1/2	99 1/2	95	90 1/2 Jun	100 Nov
McIntyre Porcupine.....	5	—	67	67	360	50 1/2 Jan	69 Nov
McKenzie Red Lake.....	1	60c	60c	61c	6,050	30c Jun	71c Oct
McLellan Gold.....	1	—	4c	4c	1,009	3 1/2c Oct	12c Apr
McMarrac Red Lake.....	1	—	10c	10c	2,100	8c May	21 1/2c Jan
McWatters Gold.....	°	—	8c	8c	2,500	8c Jun	12c Sep
Mercury Mills.....	°	5 1/2	5 1/4	5 7/8	210	5 1/2 Sep	7 3/4 Jan
Mid-Continent Oil.....	°	4 1/4c	4c	4 1/4c	3,000	3 1/2c Jun	7 1/2c Mar
Midland & Pacific Grain.....	°	16	16	16	10	16 Jun	17 1/2 Feb
Milton Brick.....	°	—	1.20	1.25	1,600	95c July	1.55 Jan
Mining Corp.....	°	12 3/4	12 3/8	13	2,425	8.25 Jun	13 1/2 Nov
Model Oils.....	1	—	38c	39c	1,500	30c Oct	48c Jan
Modern Containers common.....	°	—	13 1/2	13 1/2	90	12 3/4 Sep	15 Apr
Monarch Knitting.....	°	10	9 1/2	10	345	9 1/2 Oct	14 Jan
Moneta Porcupine.....	1	42c	37c	43c	19,260	36c Oct	60c Jan
Montreal Locomotive.....	°	20 1/4	20	20 3/4	1,885	17 1/4 Aug	23 1/2 Jan
Moore Corp common.....	°	77	76	77	430	64 1/4 Jun	77 Nov
Morrison Brass.....	°	—	3	3	25	2 3/4 Jun	3 1/2 Nov



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mosher Long Lac	1	—	12½c	13c	3,000	8c May	15½c Nov
Myllamaque Mines	1	—	7c	7c	4,500	5½c Jun	12c Jan
National Drug common	5	—	8½	8½	180	6 Feb	8½ Oct
Preferred	5	11½	11½	12½	280	10 Mar	12½ Nov
National Grocers common	5	13½	13½	14	175	12 July	14½ Oct
Preferred	20	—	28	28½	150	27½ Apr	30 Nov
National Hosiery class B	—	21¼	21¼	21½	1,065	15½ Mar	21½ Nov
National Petroleum	—	—	32c	40c	6,800	26½c Nov	47c Jan
National Sewer Pipe class A	—	35	33½	35	75	27 Aug	34 Mar
National Steel Car	—	20¾	—	21	880	16¼ Jun	24½ Jan
National Trust	10	—	28½	28½	220	25 Jan	29 Jan
Negus Mines	—	1.63	1.70	2.11	23,100	1.95 May	2.63 Apr
Neilson (Wm) preferred	100	—	102½	103	20	100 Mar	104 Feb
New Alger	—	8½c	8c	9c	2,416	6½c Jun	15c Feb
New Bidlamaque	1	—	3½c	3½c	500	3c July	9c Feb
New Calumet Mines	1	1.30	1.27	1.30	800	84c Jun	2.35 Jan
New Goldvue	1	25¾c	21c	29c	11,650	18c Oct	31c Mar
New Jason	1	51c	51c	53c	4,213	47c Oct	75c Feb
Newland	1	59c	55c	60c	14,732	33c Oct	65c Nov
New Marlon Gold	1	9½c	9½c	10c	22,500	5c Jun	23c Jan
New Norzone	1	3¾c	3¾c	4c	12,000	3c Jun	18c Jan
New Pacalta Oils	—	9½c	9c	9½c	19,725	7c May	14c Jan
New Rouny Merger	1	7c	7c	7c	3,900	5½c July	12c Sep
New Thurbol	1	9c	9c	10c	15,950	9c Jun	26c Jan
Nib Yellowknife	1	3¾c	3¾c	3¾c	2,000	3c Sep	8c Jan
Nicholson Mines	—	72c	70c	76c	104,400	47c May	1.03 Apr
Nipissing Mines	5	—	1.12	1.12	100	90c Jun	1.25 Sep
Noranda Mines	—	68	66½	68	5,397	48½ Jun	69½ Nov
Northern Mining	—	2.78	2.70	2.82	10,315	1.70 Jun	3.75 Jan
Norfolk Gold	1	—	4½c	4½c	7,000	4c Jun	13½c Jan
Norseman Mines	1	10½c	10c	11½c	26,000	3½c May	13c Oct
Northern Canada Mines	—	44c	44c	45c	1,500	44c Sep	60c Feb
North Inca Gold	1	—	8c	8½c	2,500	5½c Oct	40c Feb
Northland Mines	1	9½c	9c	11c	36,300	3½c Aug	19c Aug
North Star Oil common	—	12	10½	12	4,550	6 May	12 Nov
Preferred	5	—	5½	5½	425	5½ Oct	5½ Nov
O'Brien Gold Mines	1	—	2.05	2.20	17,600	1.42 Jun	2.70 Sep
Ogama-Rockland	—	—	29c	30c	1,000	17½c Jun	53c Jan
Okasita Oils	—	2.03	1.78	2.05	15,800	1.11 Feb	2.60 Apr
O'Leary Malartic	—	22½c	22c	23c	14,400	12c Jun	27c Nov
Omnitrans Exploration	—	8½c	8c	9c	186,200	3c Jun	9c Nov
Orange Crush	—	5½	5	5½	3,833	3½ Jun	6½ Mar
Orenada Gold	1	12c	9½c	12c	11,500	6c Jun	20c Feb
Orlac Red Lake	1	—	7½c	8c	2,100	5c May	12c Oct
Osisko Lake Mines	1	1.25	1.04	1.29	147,850	45c May	1.29 Nov
Osulake Mines	1	11c	11c	11c	5,500	7c Jun	18c Jan
Pacific Petroleum	1	3.90	3.50	3.90	31,288	2.02 Feb	4.00 Nov
Page Hershey Tubes	—	—	47	48½	485	36½ Jan	50½ Sep
Pamour Porcupine Mines Ltd.	—	1.44	1.41	1.55	22,248	96c May	1.69 Nov
Pandora Cadillac	1	—	5c	6c	2,500	4c July	8½c Sep
Pan Western Oil	—	18c	15½c	18c	28,000	9c Jun	24½c Apr
Paramaque Mines	1	—	4½c	4½c	1,000	2½c July	8c Jan
Paymaster Consol	1	34c	33c	34½c	8,303	30c Jun	45c Sep
Peaman's Ltd common	—	55	55	55	5	55 May	61 Apr
Perron Gold	1	61c	60c	65c	7,800	55c Jun	89c Jan
Piccadilly Porcupine	1	9½c	8c	9½c	47,233	7c Apr	15½c Mar
Pickle Crow Gold Mines	1	2.08	2.00	2.10	8,218	1.71 Jun	2.70 Sep
Pioneer Gold	1	—	3.40	3.50	1,000	3.00 Mar	4.00 Sep
Porcupine Reef Gold	1	66c	56c	67c	47,300	30c Jun	69c Oct
Powell River	1	44½	43	44½	1,455	33½ Jun	44 Nov
Powell Rouny Gold common	1	1.10	1.05	1.16	4,400	65c Jun	1.30 Sep
Voting trust certificates	1	—	1.03	1.05	2,400	57c Jun	1.25 Sep
Power Corp	—	16½	16½	17	665	12½ Jun	17½ Nov
Premier Trust	100	—	52	52	9	50½ Jan	57½ Jan
Pressed Metals	1	12½	11½	12½	554	9½ Jun	12½ Jan
Preston East Dome	1	1.95	1.90	2.02	11,510	1.30 May	2.17 Oct
Prospectors Airways	—	65c	65c	65c	1,000	46½c Mar	83c July
Purdy Mica Mines	1	—	7c	7c	5,000	5½c Jun	11½c May
Purity Flour Mills common	10	—	7	7½	150	6½ May	9½ Jan
Preferred	40	47	47	47½	286	43 May	53½ Feb
Quebec Gold	1	—	42c	43c	1,050	25c Jun	50c Jan
Quebec Labrador	1	19c	15½c	19c	45,400	15½c Nov	67c Jan
Quebec Manitou	1	—	68c	70c	3,650	46c Jun	1.04 Jan
Queenston Gold	1	85c	65c	90c	62,798	40c May	1.20 Aug
Quemont Mining	—	20½	18½	20½	11,569	11 May	21 Nov
Quebec Mines Ltd	1	90c	80c	90c	5,100	65c Oct	1.18 May
Quinte Milk class A	—	—	10	10	50	8 Sep	10 Nov
Reeves MacDonald	1	2.30	2.30	2.30	300	1.45 Jun	3.75 Jan
Renable Mines	1	2.35	2.35	2.35	300	1.99 July	3.00 Sep
Riverside Silk class A	—	—	28½	28½	50	26½ Oct	30½ Feb
Roche Long Lac	1	8c	7c	9c	7,500	7c Nov	18½c May
Rochette Gold	1	6½c	6½c	7½c	2,000	6c Jun	13c Apr
Roxana Oils Co.	—	45c	41c	50c	87,000	23c Aug	50c Mar
Royal Bank	10	27¼	26¾	27¾	1,585	24½ Jun	28 Oct
Royalite Oil	—	9.40	9.00	9.40	9,450	5.85 Feb	9.70 Oct
Roybar Chibougamau	1	18½c	18c	19c	23,400	9c Feb	26½c May
Ruparun Mines	1	—	4c	4½c	19,000	3c Jun	10c Jan
Russell Industries common	—	17½	17½	17½	1,740	14½ Jun	18½ Jan
Saguenay Power preferred	100	—	103	103	50	101½ Mar	104 Nov
St Lawrence Corp common	1	—	9	9	125	4½ Jun	9½ Jan
1st preferred	49	—	24	24	30	17½ Jun	24½ Oct
2nd preferred new	1	16	16	16	270	9½ Jun	16 Nov
St Lawrence Paper 1st preferred	99	85	85	85	115	71½ July	86 Jan
2nd preferred	1	—	50	50	55	37 Jun	51 Nov
San Antonio Gold	1	4.10	4.00	4.10	3,750	3.50 Jun	4.75 Sep
Sannorm Mines	1	6c	5c	6c	15,500	5c Nov	17c May
Scarf class A	—	15½	15½	15½	100	14½ Jun	16 Feb
Scythia & Co common	—	14¾	14¾	15	35	14½ Nov	16½ May
Senator Rouny Ltd.	1	36c	35c	36c	18,490	30c Jun	60c Sep
Shawinigan Water & Power com.	—	25	24	25½	590	22½ Jun	25c Oct
Preferred	50	48	47½	48	90	45 May	48 Oct
Shawkey (1945) Mines	1	—	13c	14c	2,000	10½c May	20c Jan
Shea's Wpg Brewing class A	—	14	14	14	25	11½ Mar	14 Oct
Sheep Creek Gold	50c	1.19	1.11	1.19	900	1.01 Jun	1.60 Jan
Sherritt Gordon	1	2.68	2.60	2.75	39,972	1.25 Jun	3.40 Sep
Sick's Breweries common	—	20½	20½	21	745	15½ Mar	22 Nov
Voting trust certificates	—	20¾	20¼	20¾	520	15½ Feb	21½ Oct
Silanco Mining	1	35c	35c	39c	22,600	29c Aug	65c Apr
Silver Miller Mines	1	49c	49c	53c	19,200	32c Jun	63c Oct
Silverwood Dairies class A	—	9½	9½	10	535	8½ Apr	10 Nov
Class B	—	—	7	7½	240	5½ Apr	8 Sep
Simpson's Ltd class A	—	29	28¾	29	605	22 Sep	30 Jan
Class B	—	27	26	27	950	21 Sep	28½ Oct
Preferred	100	100	99½	101	337	93 Jun	101 Nov
Siscoe Gold	1	39½c	31c	41c	27,570	18½c Jun	44c Jan
Sladen Malartic	1	70c	66c	72c	15,900	24c Feb	94c Sep

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Southam Co	—	—	20	20	200	17 Mar	20 Nov
South Brazeau	—	—	11c	11c	4,000	10c July	23c Jan
Stadacona Mines	—	—	51c	54c	5,600	41c July	61c Nov
Standard Chemical common	—	—	7½	8	550	5 Jun	9½ Sep
Preferred	100	—	90	90	10	79 July	90 Oct
Standard Paving common	—	14	14	14½	2,480	7 Jan	14½ Nov
Preferred	—	27¼	27¼	28½	700	18½ Jun	29 Nov
Standard Radio class A	—	5	5	5	3c0	4 Oct	5 Apr
Starratt Olsen Gold	1	78c	70c	80c	28,240	50c Jun	87c Nov
Stedman Bros	—	—	15½	16¼	465	13½ Feb	16½ Nov
Steel Co of Canada common	—	94½	93½	96	570	78 Mar	96½ Nov
Preferred	25	95	95	96½	425	78½ Mar	97 Nov
Steely Mining	—	—	7c	7c	500	3½c Jun	8½c Jan
Steep Rock Iron Mines	1	2.02	1.95	2.05	12,700	1.26 Jun	2.27 Oct
Sterling Trusts common	100	—	117	117	5	114 Apr	118 Feb
50% paid	100	—	5	5	50	4½ Jun	5½ Apr
Sturgeon River Gold	1	—	21c	21c	1,000	16c Mar	27c Sep
Sudbury Contact	1	—	5c	5c	3,000	4 Aug	11½ Feb
Sullivan Cons Mines	1	2.65	2.45	2.67	32,100	1.27 Jun	2.75 Nov
Superior Oils Ltd.	—	—	41c	42c	5,000	34c Sep	43c Oct
Sylvanite Gold Mines	1	1.71	1.63	1.71	8,950	1.27 Jan	2.35 Sep
Taku River	—	—	16c	16½c	4,000	15c Oct	26c Feb
Tamblin Ltd common	—	30½	30½	31	185	26½ July	31c Oct
Taylor (Pearson) common	—	6½	6½	6½	490	4½ Jun	6½ Nov
Tech-Hughes Gold Mines	1	3.20	3.10	3.30	14,405	2.54 Jan	3.75 Sep
Theatre Properties	—	—	4	5	150	3½ Jan	5 Nov
Thompson-Lundmark Gold Mines	—	—	8c	8c	15,000	8c Oct	22c May
Toburn Gold	—	45c	44½c	45c	3,490	44½c Nov	70c Aug
Tombill Gold	—	—	12c	12c	4,000	7c Jun	16c Nov
Torbrut Silver Mines	1	1.15	1.13	1.16	5,600	99c Jun	1.35 May
Toronto General Trusts	100	—	167	167	20	156½ Mar	169 Aug
Toronto Iron Works common	—	—	11	11	100	9 Mar	11 Nov
Class A	—	11½	11½	11½	470	10½ Oct	12 Nov
Toronto Mortgage	50	—	102	102	25	100 Aug	103 Mar
Towagmac Exploration	1	8c	8c	9½c	3,700	7c Jun	15c Sep
Tower Petroleum	1	41c	41c	43c	6,700	29c May	51c Sep
Traders Finance class A	—	24	23½	24	1,398	17 Jun	24½ Nov
Class B	—	—	23½	24	115	17½ Jun	24 Nov
Transcontinental Resources	—	58½c	58½c	60c	9,000	55c Feb	90c Apr
Trans Television	—	15c	15c	15c	4,200	15c Oct	65c May
Twin City common	—	—	10½	11½	605	6 Feb	11½ Nov
Union Gas	—	15½	14	15½	4,755	8½ Jan	15½ Aug
Union Mining	1	15c	14½c	18c	8,100	8½c May	27c Oct
United Corp class B	—	—	24	24½	455	18½ July	25 Nov
United Fuel class A preferred	50	—	54	55	80	47 Jun	55 Sep
Class B preferred	25	22¼	22¼	23	390	17 Mar	23 Oct
United Keno Hill	—	3.00	3.00	3.15	4,300	1.22 Jun	3.30 Nov
United Oils	—	18½c	13c	21c	75,575	8½c Sep	21c Nov
United Steel	—	7½	6½	7½	1,410	5½ Jun	7½ Oct
Upper Canada Mines	1	3.15	3.00	3.30	22,420	1.10 May	4.85 Sep
Ventures Ltd	—	5.65	5.40	5.75	3,219	4.00 Jun	6.40 Jan
Viceroy Mig	—	—	12½	12½	100	10½ Jun	12½ Nov
Vicour Mines	1	8c	8c	8½c	2,500	6c June	13c Sep
Villbona Gold	1	3c	2½c	3c	6,000	2c Jun	6c Sep
Violamac Mines Ltd	1	52c	42c	53c	13,400	25c Oct	53c Nov
Waite Amulet	—	9.75	9.60	10	4,983	6.50 May	15½ Feb
Walker (Hiram) (G & W)	—	34¼	34	34¾	4,630	23½ Jun	35 Nov
Waterous Ltd common	—	—	6	6	250	6 Nov	11½ Jan
Class A	—	—	10½	10½	56	9 Aug	13 Mar
Wekusko Consol	1	8½c	8½c	8½c	2,500	7c Jun	15c Sep
Westeel Products	—	—	51	51½	30	35½ Feb	51½ Nov
Western Ashley Minerals	1	—	10c	10c	5,425	9c Oct	10c Oct
Western Grocers common	—	28	28	28	120	22 Apr	28 Nov
Preferred	20	—	31¾	32	50	29½ Sep	32 Nov
Weston (George) common	—	26	26	26½	355	21 Mar	26½ Nov
Preferred	100	100½	100½	100½	190	90½ Jun	100½ Jan
Witsey-Coghlan	1	12c	11½c	13c	32,100	7c May	37c Jan
Wingait Gold	1	5¼c	5c	5¼c	30,100	5c May	11½c Jan
Winnipeg Electric common	—	37½	35¾	37½	2,065	27 Feb	38 Nov
Preferred	100	100¼	100	100½	40	97 May	101 Nov
Winora Gold	—	5c	5c	5c	500	4c Jun	7c Sep
Wright-Hargreaves	—	—	2.30	2.45	4,887	2.00 May	2.75 Sep
Yale Lead	1	30c	28c	30c	3,500	28c Nov	37c Oct
Yellowex Mines	1	25c	25c	30c	10,400	18c Jan	48c May
Yellowknife Bear Mines	1	93c	93c	95c	9,810	61c Jun	1.15 Sep
York Knitting class A	—	—	6½	6½	85	6½ Oct	7½ Jan
Class B	—	—	2½	2½	280	1½ Jun	3 Mar



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, November 18

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	5.07	5.56	Loomis Sayles Second Fund	10	47.83	48.81
Affiliated Fund Inc.	1 1/4	3.97	4.29	Managed Funds—			
Amerex Holding Corp.	10	32 1/4	33 3/4	Automobile shares	1c	3.19	3.52
American Business Shares	1	3.75	4.06	Business Equipment shares	1c	3.46	3.82
Axe-Houghton Fund Inc.	1	7.35	7.95	Electrical Equipment shares	1c	3.78	4.17
Axe-Houghton Fund B.	5	14.26	15.50	General Industries shares	1c	3.20	3.53
Beneficial Corp.	1	5	6	Home Furnishings shares	1c	3.42	3.77
Blair Holdings Corp.	1	2 1/2	3	Non-Ferrous Metals	1c	3.06	3.38
Bond Inv Tr of America	1	20.47	22.54	Paper shares	1c	3.68	4.06
Boston Fund Inc.	1	20.85	22.54	Petroleum shares	1c	4.30	4.74
Bowling Green Fund Inc.	10c	8.44	8.45	Steel shares	1c	3.78	4.17
Broad Street Invest Corp.	5	16.25	17.57	Manhattan Bond Fund Inc.	10c	7.06	7.74
Bullock Fund Ltd.	1	17.65	19.34	Mass Investors Trust—			
Century Shares Trust	1	35.43	38.10	Ctfs of beneficial interest	1	26.84	29.02
Chemical Fund	1	14.42	15.60	Mass Investors 2nd Fund Inc.	1	12.28	13.28
Christiana Securities com.	100	4.00	4.150	Mutual Fund of Boston Inc.	1	14.27	15.79
Preferred	100	136	141	Mutual Invest Fund Inc.	1	13.61	14.79
Commonwealth Investment	1	5.65	6.10	Nation-Wide Securities—			
Delaware Fund	1	13.83	15.22	Balanced Fund	1	13.74	14.75
Dividend Shares	25c	1.48	1.62	National Investors Corp.	1	9.14	9.88
Eaton & Howard—				National Security Series—			
Balanced Fund	1	26.51	28.34	Bond series	1	6.69	7.31
Stock Fund	1	18.06	19.31	Low Priced Bond Series	1	6.00	6.56
Equity Fund Inc.	20c	3.85	4.05	Preferred Stock Series	1	6.36	6.95
Fidelity Fund Inc.	5	25.94	28.04	Income Series	1	4.15	4.54
Financial Industrial Fund Inc.	1	1.83	2.01	Speculative Series	1	2.85	3.11
First Boston Corp.	10	31 1/4	33	Stock Series	1	4.52	4.94
First Mutual Trust Fund	1	5.07	5.63	Industrial Stock Series	1	5.82	6.36
Franklin Custodian Funds Inc.				Selected Group Series	1	3.45	3.77
Preferred stock series	1c	5.67	6.22	Low Priced Com Stock Series	1	3.53	3.86
Common stock series	1c	4.87	5.34	New England Fund	1	15.04	16.17
Fundamental Investors Inc.	2	14.35	15.73	New York Stocks Inc.—			
Gas Industries Fund Inc.	1	15.81	17.09	Agriculture	1	9.61	10.53
General Capital Corp.	1	49.80	53.55	Automobile	1	6.06	6.64
General Investors Trust	1	4.88	5.23	Aviation	1	6.57	7.20
Group Securities—				Bank stock	1	10.45	11.45
Agricultural shares	1c	6.67	7.34	Building supply	1	8.16	8.94
Automobile shares	1c	5.68	6.23	Chemical	1	10.79	11.82
Aviation shares	1c	5.35	5.87	Corporate bond series	1	10.72	11.37
Building shares	1c	7.16	7.85	Diversified Industry	1	3.76	4.12
Chemical shares	1c	6.17	6.77	Diversified Investment Fund	1	10.55	11.56
Electrical Equipment shares	1c	9.74	9.91	Diversified preferred stock	1	9.88	10.83
Food shares	1c	4.55	5.00	Electrical equipment	1	7.75	8.49
Fully Administered shares	1c	6.90	7.57	Insurance stock	1	12.14	13.30
General bond shares	1c	7.25	7.95	Machinery	1	9.58	10.50
Industrial Machinery shares	1c	6.56	7.20	Merchandising	1	10.22	11.20
Institutional bond shares	1c	8.93	9.38	Metals	1	8.02	8.79
Investing Company shares	1c	8.00	8.77	Oils	1	15.97	17.50
Low Priced shares	1c	5.28	5.80	Pacific Coast Invest Fund	1	10.56	11.57
Merchandising shares	1c	7.37	8.08	Public Utility	1	7.55	8.27
Mining shares	1c	5.12	5.62	Railroad	1	4.75	5.21
Petroleum shares	1c	27.69	29.43	Railroad equipment	1	5.90	6.47
Railroad Bond shares	1c	2.34	2.58	Steel	1	7.54	8.26
RR Equipment shares	1c	3.33	3.67	Tobacco	1	10.89	11.93
Railroad stock shares	1c	4.04	4.44	Petroleum & Trading	5	15	—
Steel shares	1c	4.42	4.86	Putnam (Geo) Fund	1	15.35	16.51
Tobacco shares	1c	4.55	5.00	Republic Investors Fund	1	2.29	2.51
Utility shares	1c	5.75	6.31	Scudder, Stevens & Clark			
Howe Plan Fund Inc.	1	4.30	4.65	Fund Inc (net asset value)	50.94	50.94	—
Income Foundation Fund	10c	1.73	1.88	Selected Amer Shares	2 1/2	10.67	11.54
Incorporated Investors	5	21.47	23.21	Shareholders Trust of Boston	1	20 1/2	21 1/2
Institutional Shares Ltd—				Sovereign Investors	1	5.78	6.33
Aviation Group shares	1c	7.76	8.51	Standard Invest Co Inc.	10c	94c	1.04
Bank Group shares	1c	75c	83c	State Street Investment Corp.	1	51.75	54.75
Insurance Group shares	1c	1.08	1.19	Television Fund Inc.	1	9.63	10.50
Stock and Bond Group	1c	12.00	13.15	Trusted Industry Shares	25c	69c	76c
Investment Co of America	1	25.06	27.23	Union Bond Fund series A	1	21.29	—
Investment Trust of Boston	1	7.68	8.42	Series B	1	17.74	18.88
Investors Management Fund	1	14.10	14.42	Series C	1	6.00	—
Keynote Custodian Funds—				Union Preferred Stock Fund	1	18.77	—
B-1 (Investment Bonds)	1	27.64	28.89	Union Common Stock Fund	1	7.13	—
B-2 (Medium Grade Bds)	1	22.78	24.85	United Income Fund Shares	1	9.52	10.35
B-3 (Low Priced Bonds)	1	16.07	17.54	Wall Street Investing Corp.	1	10.01	10.21
B-4 (Speculative Bonds)	1	9.15	9.99	Wellington Fund	1	17.75	19.37
K-1 (Income pfd Stocks)	1	15.38	16.79	Whitehall Fund Inc.	1	16.61	17.86
K-2 (Appreciation pfd Stks)	1	21.49	23.44	Wisconsin Investment Co.	1	3.66	3.97
K-3 (Quality common Stks)	1	27.75	30.28	Unit Type Trusts—			
K-4 (Income com Stocks)	1	14.21	15.51	Diversified Trustee Shares	—	—	—
K-5 (Appreciation com Stks)	1	11.13	12.15	Series E	2.50	7.10	8.20
K-6 (Low Priced com Stks)	1	4.54	4.97	Independence Trust Shares	1	2.11	2.41
Knickerbocker Fund	1	4.51	4.95	North Amer Trust Shares	—	—	—
Lexington Trust Fund	25c	2.35	2.56	Series 1955	1	3.81	—
Loomis Sayles Mutual Fund	5	98.23	100.23	Series 1956	1	2.36	—

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	89	Home	5	33 1/2
Aetna Insurance	10	58 1/2	Insur Co of North America	10	118
Aetna Life	10	76 1/2	Jersey Insurance of N Y	20	47 1/2
Agricultural	25	69 1/2	Maryland Casualty common	1	17 1/2
American Alliance	10	25	\$2.10 Prior preferred	10	50
American Automobile	4	49	\$1.05 Convertible preferred	5	24 1/2
American Casualty	5	14 1/4	Massachusetts Bonding	5	28 1/2
American Equitable Assur.	5	23	Merchant Fire Assurance	5	31 1/2
American Fidelity & Casualty	5	13 1/4	Merchants & Mfrs	4	7 1/2
American of Newark	2 1/2	20 3/4	National Casualty (Detroit)	10	29
American Re-Insurance	10	31 1/2	National Fire	10	58
American Surety	25	58 1/2	National Union Fire	5	39
Automobile	10	47 1/2	New Amsterdam Casualty	2	36 1/2
Bankers & Shippers	25	96 1/2	New Hampshire Fire	10	43 1/4
Boston	10	67	New York Fire	5	17
Camden Fire	5	21 1/2	North River	2.50	27 1/2
Connecticut General Life	—	—	Northern	12.50	105
New common	—	—	Pacific Fire	25	117
Continental Casualty	10	60 1/2	Pacific Indemnity Co	10	59 1/4
Crum & Forster Inc.	10	61 1/2	Peerless Casualty Co	5	15 1/2
Employees Group Assoc.	—	—	Phoenix	10	95
Employers Reinsurance	10	62	Preferred Accident	5	6 1/2
Federal	10	64 1/2	Providence-Washington	10	35 1/2
Fidelity & Deposit of Md.	10	61 1/2	Reinsurance Corp (N Y)	2	6 1/2
Fire Assn of Phila.	10	70 1/4	Republic (Texas)	10	31
Fireman's Fund of Frisco	10	89	St Paul Fire & Marine	12 1/2	99 1/2
Fireman's of Newark	5	19	Seaboard Surety	10	52
General Reinsurance Corp.	10	27 1/2	Security (New Haven)	10	36 1/2
Globe Falls	5	51 1/2	Springfield Fire & Marine	10	47 1/2
Globe & Republic	5	11 1/4	Standard Accident	10	34 1/2
Globe & Rutgers Fire com	15	39	Travelers	100	833
2nd preferred	15	89 1/2	U S Fidelity & Guaranty Co	2	58 3/4
Great American	5	36 1/2	U S Fire	4	64
Harford Fire	10	32 1/2	U S Guarantee	10	80 1/2
Harford Fire	10	113 1/4	Westchester Fire	5	22 1/4
Harford Steamboiler	10	36 1/4			

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point	Bid	Ask	Bid	Ask
Federal Home Loan Banks—				
1 1/4s Jan. 20, 1950	100.1	100.3	Federal Land Bank Bonds—	
1.25s Feb 15, 1950	100	100.2	1 1/4s May 1, 1952-1950	99.22
1.35s Sept. 15, 1950	100.2	100.4	1 1/2s Jan. 1, 1953-1951	100
Other Issues			2 1/4s Feb. 1, 1955-1953	102.6
Panama Canal 3s	1961	119	1 1/4s Oct. 1, 1957-1955	100.8

## U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebt (cont)—		
1 April 1, 1950	1 1/2%	100.1157	1265	1 1/4s Mar. 1, 1950	100.0547	.0658
Certificates of Indebtedness—				1 1/4s Apr. 1, 1950	100.0721	.0865
1 1/4s Dec. 15, 1949		100.0555	.0755	1 1/4s June 1, 1950	100.0855	.0961
1 1/4s Jan. 1, 1950		100.0268	.0324	1 1/4s July 1, 1950	100.0995	.1116
1 1/4s Feb. 1, 1950		100.0432	.0512	1 1/4s Sept. 15, 1950	100.0265	.0427
				1 1/4s Oct. 1, 1950	100.0283	.0454

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	3-1-49	12-1-49	b1.25	1.10%	1.55%	7-1-49	4-3-50	b1.30	1.15%
1.50%	5-2-49	12-1-49	b1.25	1.10%	1.35%	8-1-49	5-1-50	b1.30	1.15%
1.55%	4-1-49	1-3-50	b1.25	1.10%	1.35%	9-1-49	6-1-50	b1.30	1.15%
1.50%	7-1-49	1-3-50	b1.25	1.10%	1.30%	10-3-49	7-3-50	b1.30	1.15%
1.55%	5-2-49	2-1-50	b1.25	1.15%	1.30%	11-1-49	8-1-50	b1.30	1.15%
1.55%	6-1-49	3-1-50	b1.25	1.15%					

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Nov. 25, 1949	b1.06	0.70%	Jan. 5, 1950	b1.06	0.98%
Dec. 1, 1949	b1.06	0.88%	Jan. 12, 1950	b1.06	0.98%
Dec. 8, 1949	b1.06	0.90%	Jan. 19, 1950	b1.06	0.98%
Dec. 15, 1949	b1.06	0.90%	Jan. 26, 1950	b1.06	0.98%
Dec. 22, 1949	b1.06	0.90%	Feb. 2, 1950	b1.06	0.98%
Dec. 29, 1949	b1.06	0.90%	Feb. 9, 1950	b1.06	0.98%
			Feb. 16, 1950	b1.06	0.98%

## Banks &amp; Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
<b>New York</b>				<b>Chicago</b>			
Bank of the Manhattan Co.	10	24 3/4	26 1/4	City Natl Bank & Trust	100	195	205
Bank of New York				Continental Illinois			
& Fifth Avenue	100	322	337	National Bank & Trust	33 1/2	84	86 1/2
Bankers Trust	10	41 3/4	43 3/4	First National Bank	100	189	196
Brooklyn Trust	100	135	143	Harris Trust & Savings	100	325	--
Central Hanover Bank & Trust	20	96 1/2	99 1/2	Northern Trust Co	100	550	--
Chase National Bank	15	34 3/8	36 3/8				
Chemical Bank & Trust	10	40 1/2	42 1/4	<b>Cleveland</b>			
Commercial National Bank &				Central National Bank	20	28	30
Trust Co	20	46 1/2	48 1/2	Cleveland Trust Co	100	300	315
Continental Bank & Trust—				National City Bank	16	32	34
Stamped		9 7/8	10 3/8				
Corn Exchange Bank & Trust	20	56	58	<b>Detroit</b>			
County Trust Co				National Bank of Detroit	10	34	35 1/2
(White Plains, N Y)	16	34	36				
Empire Trust	50	93	96	<b>Pittsburgh</b>			
Federation Bank & Trust	10	19 1/4	20 1/2	Farmers Deposit Natl Bank	100	295	--
Fiduciary Trust	10	29	30 1/2	Mellon Natl Bank & Trust	100	x270	290
First National Bank	100	1,210	1,270	Peoples First National			
Guaranty Trust	100	283	292	Bank & Trust	20	32 1/4	34 1/4
Industrial Bank of Commerce	10	27 1/2	31				
Irving Trust	10	17	18	<b>Portland</b>			
Kings County Trust	100	1,485	1,523	First National Bank	12 1/2	69	--
Lawyers Trust	25	41 1/2	43 1/2	United States Natl Bank	20	57	59
Manufacturers Trust Co	20	51 1/2	53 1/2				
Morgan (J P) & Co Inc	100	243	249	<b>San Francisco</b>			
National City Bank	12 1/2	42 1/2	44 1/2	Bank of Amer N T & S A	12 1/2	45	47
New York Trust	25	86 3/4	89 3/4				
Public Nat'l Bank & Trust	17 1/2	43 1/4	45 1/4				
Sterling National	25	90	94				
Title Guarantee & Trust	12	7 3/4	8 1/2				
United States Trust	100	620	650				



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 19, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.4% above those of the corresponding week last year. Our preliminary total stands at \$16,850,403,972 against \$16,614,733,766 for the same week in 1948. At this center there is a gain for the week ended Friday of 3.2%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ended Nov. 19—

	1949	1948	%
New York	\$3,156,149,296	\$7,902,343,247	+ 3.2
Chicago	857,300,340	735,419,244	+ 16.6
Philadelphia	1,123,000,000	1,133,000,000	- 0.9
Boston	537,437,266	562,200,284	- 0.8
Kansas City	303,195,813	346,250,239	-12.4
St. Louis	341,300,000	360,300,000	- 5.3
San Francisco	408,794,000	381,906,000	+ 7.0
Pittsburgh	308,347,389	383,129,061	-19.5
Cleveland	299,079,724	403,417,830	-25.9
Baltimore	211,391,009	263,806,170	-19.9
Ten cities, five days	\$12,569,037,842	\$12,471,802,225	+ 0.8
Other cities, five days	3,449,141,395	3,236,932,225	+ 6.6
Total all cities, five days	\$16,018,179,147	\$15,707,995,450	+ 2.0
All cities, one day	832,224,825	906,738,316	- 8.2
Total all cities for week	\$16,850,403,972	\$16,614,733,766	+ 1.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending Nov. 12. For that week there was a decrease of 17.3%, the aggregate of clearings for the whole country having amounted to \$9,989,145,890 against \$12,075,588,266 in the same week in 1948. Outside of this city there was a loss of 16.2%, the bank clearings at this center having recorded a loss of 18.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a falling off of 18.9%, in the Boston Reserve District of 10.9% and in the Philadelphia Reserve District of 25.9%. In the Cleveland Reserve District the totals are smaller by 18.0%, in the Richmond Reserve District by 1.7% and in the Atlanta Reserve District of 4.8%. The Chicago Reserve District registers a loss of 22.9%, the St. Louis Reserve District of 16.4% and in the Minneapolis Reserve District of 9.9%. In the Kansas City Reserve District the decrease is 14.6%, in the Dallas Reserve District 14.2% and in the San Francisco Reserve District 17.4%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Nov. 12—	1949	1948	Inc. or Dec. %	1947	1946
<b>Federal Reserve Districts</b>					
1st Boston	431,914,374	484,578,976	-10.9	510,941,607	498,915,211
2nd New York	4,653,634,029	5,740,836,020	-18.9	6,574,627,127	6,610,403,003
3rd Philadelphia	608,660,319	821,561,674	-25.9	893,407,784	858,166,770
4th Cleveland	602,950,780	735,227,624	-18.0	766,336,233	706,531,414
5th Richmond	395,900,466	402,753,010	- 1.7	398,215,885	388,306,194
6th Atlanta	582,022,286	611,285,596	- 4.8	607,633,863	552,905,569
7th Chicago	724,499,001	939,399,923	-22.9	965,469,212	880,774,043
8th St. Louis	418,486,196	500,821,865	-16.4	503,113,859	405,160,384
9th Minneapolis	369,263,585	409,969,729	- 9.9	373,300,176	327,589,136
10th Kansas City	383,506,611	449,219,226	-14.6	433,481,853	383,748,563
11th Dallas	241,311,849	281,410,276	-14.2	282,401,232	239,060,300
12th San Francisco	576,987,394	698,534,347	-17.4	695,029,043	642,220,155
Total	9,989,145,890	12,075,588,266	-17.3	13,003,957,879	12,503,780,748
Outside New York City	5,502,628,488	6,565,745,402	-16.2	6,073,558,992	6,133,973,263

We now add our detailed statement showing the figures of each city for the week ended Nov. 12 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,331,061	1,706,029	-22.0	1,962,902	1,776,108
Portland	3,323,518	4,207,492	-21.0	4,795,011	4,268,083
Massachusetts—Boston	361,312,861	409,124,249	-11.7	427,760,665	422,358,025
Fall River	1,728,732	2,178,639	-20.7	1,843,403	1,831,182
Lowell	1,449,865	751,019	+93.0	759,584	676,677
New Bedford	1,617,558	1,750,000	- 7.6	2,128,598	1,796,935
Springfield	7,344,262	6,637,093	+10.7	7,519,860	6,629,350
Worcester	4,696,885	4,854,216	- 3.2	5,555,158	5,124,675
Connecticut—Hartford	18,944,694	20,613,245	- 8.1	22,304,348	20,441,545
New Haven	8,281,843	8,960,101	- 7.6	11,279,955	8,286,461
Rhode Island—Providence	20,849,800	22,357,800	- 6.7	23,732,000	24,455,700
New Hampshire—Manchester	1,033,275	1,439,043	-28.2	1,303,025	1,210,470
Total (12 cities)	431,914,374	484,578,976	-10.9	510,941,607	498,915,211
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	9,171,412	26,426,825	-65.3	19,530,263	24,974,750
Binghamton	2,313,752	2,846,733	-18.7	3,058,122	2,565,254
Buffalo	51,468,306	69,587,496	-26.0	84,103,637	83,517,814
Elmira	1,222,708	1,354,588	- 9.7	1,711,933	1,704,083
Jamestown	1,883,439	2,289,360	-17.7	2,399,935	1,805,755
New York	4,486,517,402	5,509,842,864	-18.6	6,327,398,387	6,369,807,485
Rochester	14,380,895	17,341,260	-17.1	20,227,858	19,010,144
Syracuse	7,962,114	10,743,585	-25.9	12,496,222	10,583,203
Connecticut—Stamford	11,687,424	12,879,481	- 9.3	10,755,091	8,961,702
New Jersey—Montclair	553,734	835,499	-33.7	728,707	718,252
Newark	29,477,056	36,912,875	-20.1	41,769,038	38,718,388
Northern New Jersey	36,995,753	49,765,494	-25.7	50,447,414	48,036,083
Total (12 cities)	4,653,634,029	5,740,836,020	-18.9	6,574,627,127	6,610,403,003

	1949 \$	1948 \$	Inc. or Dec. %	1947 \$	1946 \$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,062,001	1,171,830	-14.5	915,000	1,395,982
Bethlehem	1,092,500	862,473	+26.7	1,090,793	1,081,856
Chester	1,147,221	1,114,662	+2.9	1,073,768	823,677
Lancaster	3,415,531	2,985,912	+14.4	3,432,871	2,707,664
Philadelphia	579,000,000	788,000,000	-26.5	856,000,000	824,000,000
Reading	2,314,194	2,700,136	-14.3	3,530,370	2,688,271
Scranton	3,586,939	4,713,284	-23.9	5,228,098	4,524,132
Wilkes-Barre	1,991,092	2,754,910	-27.7	2,944,824	2,587,834
York	4,007,321	3,693,564	+8.4	4,603,265	4,148,614
Delaware—Wilmington	6,633,610	7,522,023	-11.9	8,125,474	7,541,240
New Jersey—Trenton	4,469,910	6,030,810	-25.9	6,463,321	6,667,500
Total (11 cities)	608,660,319	821,561,674	-25.9	893,407,784	858,166,770
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,101,020	6,952,803	-26.6	8,150,292	6,377,776
Cincinnati	144,656,875	153,535,071	-5.6	153,628,261	153,196,827
Cleveland	231,305,736	280,027,477	-17.4	293,513,463	276,367,373
Columbus	27,554,700	30,712,800	-10.3	30,336,400	24,123,500
Mansfield	4,749,304	3,880,801	+22.4	3,889,598	3,321,988
Youngstown	6,032,483	5,460,827	+10.5	6,297,550	6,069,308
Pennsylvania—Pittsburgh	183,559,662	254,657,845	-27.9	270,520,669	237,074,642
Total (7 cities)	602,959,780	735,227,624	-18.0	766,336,233	706,531,414
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,860,447	3,092,228	-39.6	2,828,832	2,285,614
Virginia—Norfolk	9,446,000	11,576,080	-18.4	11,347,000	10,190,000
Richmond	106,168,064	118,008,774	-10.0	118,879,865	119,560,248
South Carolina—Charleston	3,535,179	3,388,457	+4.3	3,250,620	3,246,910
Maryland—Baltimore	210,295,073	202,814,516	+3.7	195,212,116	185,382,744
District of Columbia—Washington	64,600,703	63,873,035	+1.1	66,097,452	67,634,678
Total (6 cities)	395,900,466	402,753,010	-1.7	396,215,885	388,306,194
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,821,874	14,363,933	-3.8	15,581,622	14,108,744
Nashville	64,365,759	75,066,354	-14.3	66,482,230	54,349,132
Georgia—Atlanta	228,400,000	256,500,000	-11.0	246,500,000	211,800,000
Augusta	3,177,535	4,534,703	-29.2	4,729,351	4,011,227
Macon	3,494,658	4,410,058	-20.8	4,013,637	3,407,793
Florida—Jacksonville	63,180,730	68,645,722	-8.0	73,480,220	68,416,126
Alabama—Birmingham	82,361,884	78,744,951	+4.6	87,972,487	75,613,182
Mobile	5,781,605	7,229,955	-20.0	6,862,676	6,214,948
Mississippi—Vicksburg	502,233	516,878	-2.8	544,089	459,986
Louisiana—New Orleans	116,936,919	101,243,052	+15.5	101,468,161	114,524,425
Total (10 cities)	582,022,286	611,285,596	-4.8	607,633,863	552,905,569
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,364,779	1,734,623	-21.3	1,402,383	1,466,388
Grand Rapids	8,090,275	10,971,378	-26.3	11,243,198	9,244,534
Lansing	4,227,143	5,168,681	-18.2	6,159,720	6,031,135
Indiana—Fort Wayne	5,636,507	6,063,778	-8.7	6,333,936	5,348,465
Indianapolis	47,429,000	52,748,000	-10.1	54,885,000	50,635,000
South Bend	6,654,800	6,746,751	-1.4	5,847,510	4,776,766
Terre Haute	2,539,352	2,664,622	-14.7	2,664,622	2,664,622
Wisconsin—Milwaukee	47,822,630	49,501,767	-3.4	54,855,948	52,296,296
Iowa—Cedar Rapids	3,250,238	3,710,655	-12.4	3,853,126	3,652,054
Des Moines	25,484,318	26,777,789	-4.8	28,361,433	28,876,831
Sioux City	12,217,250	13,429,579	-9.0	13,667,942	11,617,363
Illinois—Bloomington	907,709	1,226,774	-18.7	1,161,291	1,109,711
Chicago	537,792,054	732,468,668	-26.6	753,494,641	688,082,732
Decatur	3,150,539	4,440,212	-29.0	3,443,791	3,646,248
Peoria	10,948,506	12,838,440	-14.7	12,537,098	11,271,805
Rockford	3,890,026	5,153,347	-24.5	4,560,380	4,259,493
Springfield	3,103,875	3,814,459	-18.6	3,461,813	3,259,222
Total (17 cities)	724,499,001	939,399,923	-22.9	965,469,212	880,774,043
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	195,800,000	253,000,000	-22.9	259,200,000	216,400,000
Kentucky—Louisville	109,523,707	128,518,731	-14.8	115,902,621	97,299,684
Tennessee—Memphis	111,479,992	116,531,797	-4.3	125,596,328	89,908,004
Illinois—Quincy	1,662,497	1,871,337	-10.1	2,414,910	1,552,696
Total (4 cities)	413,466,196	500,821,865	-16.4	503,113,859	405,160,384
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,687,971	8,727,757	-11.9	7,675,628	7,423,230
Minneapolis	246,319,777	277,388,201	-11.2	255,628,589	235,159,862
St. Paul	90,517,476	95,316,048	-5.0	85,482,986	74,790,439
North Dakota—Fargo	7,138,155	9,643,840	-26.0	7,873,571	6,329,750
South Dakota—Aberdeen	3,082,808	3,438,000	-10.3	3,640,448	3,027,917
Montana—Billings	4,344,980	4,962,262	-12.4	4,311,204	3,522,817
Helena	10,172,418	10,493,601	-3.1	8,678,750	7,335,121
Total (7 cities)	369,263,585	409,969,729	-9.9	373,300,176	337,589,136
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	417,212	444,677	-6.2	430,329	363,061
Hastings	442,187	562,777	-21.4	534,964	398,344
Lincoln	5,982,930	6,543,256	-8.6	6,791,208	5,973,163
Omaha	98,738,216	117,496,563	-16.0	109,437,082	95,116,956
Kansas—Topeka	7,579,108	5,826,039	+30.1	6,034,632	4,722,409
Wichita	11,405,651	11,595,724	-1.6	10,434,928	8,746,777
Missouri—Kansas City	243,129,958	290,647,029	-16.4	284,211,100	254,856,270
St. Joseph	11,481,911	10,670,195	+7.6	11,290,692	10,131,224
Colorado—Colorado Springs	2,391,910	3,448,710	-30.6	1,936,602	1,589,127
Pueblo	1,937,528	1,983,356	-2.3	1,980,321	1,851,232
Total (10 cities)	363,506,611	449,219,226	-14.6	433,481,358	383,748,568
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,289,111	7,479,547	-15.9	6,497,517	6,156,953
Dallas	194,023,000	226,458,039	-14.3	228,389,000	193,045,000
Fort Worth	23,262,252	27,214,028	-14.4	29,515,770	23,669,303
Galveston	4,853,000	6,019,000	-19.4	4,962,000	4,696,000
Wichita Falls	3,745,596	3,821,368	-2.0	3,117,561	2,762,740
Louisiana—Shreveport	9,118,890	10,418,294	-12.5	9,919,384	8,730,296
Total (6 cities)	241,311,849	281,410,276	-14.2	282,401,232	239,060,390
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	90,564,829	97,093,864	-6.7	92,770,616	90,779,684
Yakima	2,585,095	3,523,809	-26.6	4,220,023	3,984,362
Oregon—Portland	119,464,529	140,465,664	-15.0	140,641,080	99,335,937
Utah—Salt Lake City	43,455,212	51,260,360	-15.2	49,957,464	41,908,026
California—Long Beach	11,699,483	10,422,550	-12.3	10,659,242	8,468,166
Pasadena	8,611,168	8,523,838	+1.0	8,435,101	7,673,751
San Francisco	281,120,099	303,707,396	-22.7	365,953,743	367,413,799
San Jose	8,404,410	10,402,020	-19.2	11,012,535	10,993,621
Santa Barbara	2,971,955	4,295,397	-30.6	3,856,938	3,530,028
Stockton	8,090,614	8,839,499	-8.5	8,122,301	8,528,792
Total (10 cities)	576,987,394	698,534,347	-17.4	695,029,043	642,220,156
Grand Total (112 cities)	9,989,145,890	12,075,588,266	-17.3	13,003,957,879	12,503,780,748
Outside New York	5,502,628,488	6,565,745,402	-16.2	6,676,558,992	6,133,973,203
*Estimated. †Not available.					



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
NOV. 11, 1949 TO NOV. 17, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 11	Nov. 12	Nov. 14	Nov. 15	Nov. 16	Nov. 17
Argentina, peso—						
Basic	\$	\$	\$	\$	\$	\$
Preferential "A"			297778*	297778*	297778*	297778*
Preferential "B"			206949*	206949*	206949*	206949*
Special			174562*	174562*	174562*	174562*
Australia, pound	Armistice	Closed	2,231,573	2,231,573	2,231,573	2,231,573
Belgium, franc	Day		0.19979	0.20025	0.20025	0.20025
Foreign "bank notes" account			0.054406	0.054436	0.054406	0.054406
Brazil, cruzeiro			909090	909090	909090	909090
Canada, dollar—						
Official			903437	903125	901875	901250
Free			208500	208500	208500	208500
Ceylon, rupee			0.02060	0.02060	0.02060	0.02060
Czechoslovakia, koruna			1.44938*	1.44938*	1.44938*	1.44938*
Denmark, krone			0.02862	0.02862	0.02862	0.02862
France (Metropolitan), franc			208700	208700	208700	208700
India, Dominion of, rupee			1.15717	1.15717	1.15717	1.15717
Mexico, peso			262900	262900	262900	262900
Netherlands, guilder	Armistice	Closed	2.772896	2.772896	2.772896	2.772896
New Zealand, pound	Day		1.40154*	1.40154*	1.40154*	1.40154*
Norway, krone			497360	497360	497360	497360
Philippine Islands, peso			0.34800	0.34800	0.34800	0.34800
Portugal, escudo			324850	324850	325562	325562
Straits Settlements, dollar			1.93329*	1.93329*	1.93329*	1.93329*
Sweden, krona			2.31450	2.31450	2.31600	2.31600
Switzerland, franc	Armistice	Closed	2.783750	2.783750	2.783750	2.783750
Union of South Africa, pound	Day		2.800781	2.800781	2.800781	2.800781
United Kingdom, pound sterling			0.0	0.0	0.0	0.0
Uruguay, peso			0.0	0.0	0.0	0.0
Uruguay, peso			0.0	0.0	0.0	0.0
Uruguay, peso			0.0	0.0	0.0	0.0

\*Nominal rate. \*\*Temporarily omitted.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

Assets—	Nov. 16, 1949	Nov. 9, 1949	Nov. 17, 1948
Gold certificates			
Redemption fund for F. R. notes	22,714,430	1,999	499,002
Notes	550,743	2,000	76,506
Total gold cert. reserves	23,265,173	1	422,496
Other cash	253,185	9,443	7,515
Discounts and advances	124,554	195,051	158,099
Industrial loans	1,298	389	325
U. S. Govt. securities:			
Bills	4,103,496	72,500	837,948
Certificates	5,854,906	13,000	178,919
Notes	298,109		500,100
Bonds	7,532,300	2,400	3,624,009
Total U. S. Govt. securities	17,788,796	83,100	5,140,976
Total loans and securities	17,914,148	111,562	5,298,750
Due from foreign banks	35		14
F. R. Notes of other banks	124,399	26,953	11,985
Uncollected items	3,613,221	1,273,505	120,689
Bank premises	33,106	22	870
Other assets	138,676	4,985	78,563
Total assets	45,341,943	1,203,347	5,094,256
Liabilities—			
Federal Reserve notes	23,241,041	80,389	848,820
Deposits:			
Member bank—reserve acct.	18,431,845	287,090	3,520,678
U. S. Treasurer—gen. acct.	407,714	7,448	1,183,173
Foreign	693,228	4,417	221,502
Other	530,604	351	101,624
Total deposits	18,663,391	283,708	4,380,725
Deferred availability items	3,176,019	993,755	62,930
Other liab., incl. accrued divs.	12,831	420	413
Total liabilities	44,493,282	1,199,494	5,166,202
Capital Accounts—			
Capital paid in	207,537	143	7,463
Surplus (Section 7)	408,711		18,522
Surplus (Section 13b)	27,543		
Other capital accounts	146,820	3,710	45,961
Total liabilities & cap. accts.	45,341,943	1,203,347	5,094,256
Ratio of gold certificate re-			
serves, to deposit and F. R.	56.3%	0.3%	7.2%
note liabilities combined			
Contingent liability on accept-			
ances purchased for foreign			
correspondents	5.669	1.135	3.811
Commitments to make indus-			
trial loans	1.835	1	4.269

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 9: An increase of \$339,000,000 in loans, and decreases of \$346,000,000 in holdings of United States Government securities, \$292,000,000 in reserve balances with Federal Reserve Banks, \$139,000,000 in demand deposits adjusted, and \$160,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased in nearly all districts and a total of \$89,000,000 at all reporting member banks; the principal increases were \$22,000,000 in New York City and \$11,000,000 each in the Atlanta, Chicago, and St. Louis districts. Real estate loans increased \$19,000,000. Loans to banks increased \$119,000,000.

Holdings of Treasury bills decreased \$180,000,000 in New York City, \$80,000,000 in the Chicago District, and

a total of \$246,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$80,000,000. Holdings of United States Government bonds decreased \$42,000,000 in New York City and increased \$19,000,000 in the Boston District; the net decrease at all reporting member banks was \$20,000,000.

Demand deposits adjusted decreased \$212,000,000 in New York City and \$31,000,000 in the Cleveland District, and they increased \$37,000,000 in the Atlanta District, \$22,000,000 in the Richmond District, and \$21,000,000 in the St. Louis District. Demand deposits credited to domestic banks increased \$102,000,000.

Borrowings decreased \$80,000,000 in New York City and \$55,000,000 in Chicago.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Nov. 9, 1949	Nov. 2, 1949	Nov. 10, 1948
Loans and Investments—Total	66,655	10	4,278
Loans—net	24,664	339	199
Loans—gross	24,976	339	136
Commercial, industrial, and agricultural loans	13,783	89	1,812
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	934	81	619
Other securities	769	5	372
Other loans for purchasing or carrying:			
U. S. Government obligations	174	3	26
Other securities	429	9	49
Real estate loans	4,265	19	237
Loans to banks	330	119	93
Other loans	4,292	20	430
U. S. Government securities—Total	37,042	546	3,723
Treasury bills	2,372	246	82
Treasury certificates of indebtedness	7,193	80	2,773
Treasury notes	1,150		508
U. S. bonds	26,327	20	1,540
Other securities	4,950	3	754
Reserve with Federal Reserve Banks	12,040	292	2,544
Cash in vault	839	103	11
Balances with domestic banks	2,170	24	38
Liabilities—			
Demand deposits adjusted	46,709	139	220
Time deposits, except Government	15,273	13	371
U. S. Government deposits	2,444	13	971
Interbank demand deposits:			
Domestic banks	9,261	102	9
Foreign banks	1,375	1	30
Borrowings	487	160	282
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	17,809		(Revised figures previous week 22,520)

\*Nov. 2 figures revised.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Bush Terminal Bldg. Co., 1st mtg. bonds, due 1960	Nov 30	1799
Compania Salitrera de Tarapaca y Antofagasta—		
Non-interest bearing income bonds, series A to N	Dec 1	1912
Consumers Power Co., \$4.52 preferred stock	Dec 2	
Philadelphia Transportation Co.—		
Consol. mortgage 3%-6% bonds, series A, due 2039	Dec 15	1918
Potomac Edison Co., 4.70% preferred stock, series B	Nov 28	1918

Company and Issue—	Date	Page
Central Maine Power Co.—		
1st and gen. mortgage bds., series P 3 3/4%, due 1977	Dec 1	1799
Consolidated Paper Corp., Ltd., 3 1/2% 1st mtg. bonds	Jan 2	1392
Danville Traction & Power Co.—		
1st mortgage 5% bonds, due 1951	Jan 1	1801
Eastern New York Pow. Corp., 1st mtg. 3 3/4%, due 1961	Dec 1	1697
Hanna (M. A.) Co., \$4.25 preferred stock	Dec 1	1495
Jacksonville Terminal Co.—		
1st mortgage 3 3/4% bonds, series A, due 1977	Dec 1	1599
Merchants' National Properties, Inc., debts, due 1956	Dec 1	1804
Midi RR., 4% bonds, foreign series, due 1960	Dec 1	1804
National Dairy Products Corp., 2 3/4% debts, due 1970	Dec 1	1805
North Shore Gas Co.—		
1st mortgage 4 1/4% bonds, series A, due 1961	Dec 1	1807
Peoples Gas Light & Coke Co., 3% conv. debts, due 1963	Dec 12	1917
Piedmont & Northern Ry., 1st mortgage 3 3/4%, due 1966	Dec 1	
Poli-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	Nov 28	1703
Southern Natural Gas Co.—		
1st mortgage pipe line 3s, due 1968	Dec 1	1704
Twentieth Century-Fox Film Corp., prior pfd. stock	Nov 23	1538
Union Terminal Co., 1st mtg. 3% bonds, due 1978	Dec 1	1339
United Securities, Ltd.—		
Collateral trust bonds, 3% series B, due 1952	Dec 1	1845

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock and bds., due 1959	Dec 31	1489
Benson & Hedges, convertible preference stock	Dec 28	
Chicago, Rock Island & Pacific RR.—		
1st mortgage bonds, series A	Jan 1	1800
Consolidated Engineering Corp., 6% conv. debts, ser. A	Dec 20	1912
Equitable Credit Corp., 6% conv. deb. bonds, due 1967	Dec 1	1913
General Fireproofing Co., 7% preferred stock	Jan 1	397
General Steel Castings Corp., 1st mtg. bonds	Dec 1	1698
Indianapolis Power & Light Co.—		
1st mortgage bonds, 3 1/4% series, due 1970	Nov 25	1699
1st mortgage bonds, 3 1/4% series, due 1973	Nov 25	1699
Middle States Petroleum Corp., class A stock	Dec 13	1916
National Container Corp., 4 3/4% conv. pfd. stock	Dec 27	
Ottawa Light, Heat & Power Co., Ltd., 5% pfd. stock	Dec 31	1807
Phillip Morris & Co., Ltd., Inc., 3.60% pfd. stock	Dec 15	
Union Oil Co. of California, 3% debts, due 1967	Nov 28	1741
United Power & Transportation Co.—		
United Rys. 4% collateral trust certificates	Jan 1	696
Upstate Loan Co., Inc., 6% debentures, due 1957	Dec 1	1920
West Penn Electric Co.—		
Class A stock	Dec 30	1539

\*Announcement in this issue.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Abitibi Power & Paper Co., Ltd.—			
\$1.50 preferred (quar.)	137½c	1-1	12-1
Advance Aluminum Castings Corp. (quar.)	12½c	12-15	12-1
Extra	12½c	12-15	12-1
Allegheny-Ludlum Steel Corp., com. (quar.)	50c	12-22	12-1
\$4.50 preferred (quar.)	\$1.12½	12-15	12-1
Allied Mills, Inc.	50c	12-9	11-29
Allis (Louis) Co. (quar.)	35c	12-1	11-21
Extra	15c	12-1	11-21
Amalgamated Leather, 6% pfd. (quar.)	75c	1-2	12-15
American Book Co. (extra)	\$1	12-23	12-5
American Cigarette & Cigar, common	\$1.75	12-15	12-1
Extra	\$2	12-15	12-1
6% preferred (quar.)	\$1.50	12-31	12-15
American Cyanamid Co.—			
Common (increased quar.)	50c	1-3	12-1
Year-end	62½c	1-3	12-1
3½% conv. preferred A. (quar.)	87½c	1-3	12-1
American District Telegraph (N. J.) (quar.)	\$1.25	12-15	12-1
American Fruit Growers	12½c	1-5	12-22
American Paper Goods, 7% pfd. (accum.)	\$3.50	11-15	11-1
American Stores Co. (increased quar.)	50c	1-3	12-2
American Sugar Refining, 7% pfd. (quar.)	\$1.75	1-3	12-5
American Surety Co. (N. Y.) (s-a)	\$1.25	1-3	12-16
American Telephone & Telegraph (quar.)	\$2.25	1-16	12-15
American Thrift Co., 5% preferred (s-a)	12½c	1-3	11-30
American Woolen Co., common	50c	12-15	12-1
\$4 convertible prior preferred (quar.)	\$1	12-15	12-1
7% preferred (quar.)	\$1.75	1-16	12-31
Anheuser-Busch, Inc.	25c	12-10	11-12
Apex Smelting Co. (quar.)	37½c	12-15	12-1
Arkansas Natural Gas, common (s-a)	30c	12-15	11-25
Class A (s-a)	30c	12-15	11-25
Arkansas Western Gas Co., com. (increased)	22½c	12-31	12-15
Arnold-Hoffman & Co., Inc.	25c	11-15	11-1
Aro Equipment, 4¼% pfd. (quar.)	56¼c	12-1	11-18
Atlas Corp. (quar.)	40c	12-20	11-28
Automatic Steel Products	10c	12-31	12-15
Automotive Gear Works (quar.)	40c	12-1	11-21
Aveo Manufacturing	15c	12-20	11-28
Avon Allied Products, Inc.	25c	12-1	11-21
Axe-Houghton Fund, Inc. (quar.)	14c	11-29	11-21
B/G Foods, Inc., common	25c	12-10	12-1
Class A (quar.)	18¾c	1-1	12-20
B. V. D. Corp., common (quar.)	12½c	12-1	11-18
4½% preferred (quar.)	\$1.12½	12-1	11-18
Barnsdall Oil Co.	75c	12-10	11-25
Bath Iron Works Corp.	50c	12-27	12-15
Beech-Nut Packing Co. (quar.)	40c	12-24	11-28
Eelknapp Hardware & Mfg.	15c	12-1	11-12
Beneficial Industrial Loan, common (quar.)	37½c	12-30	12-5
Stock dividend	10%	12-30	12-5
\$3.25 preferred (quar.)	81¼c	12-30	12-5
\$4 convertible preferred (quar.)	\$1	12-30	12-5
Benson & Hedges, \$2 convertible preferred—			
All outstanding shares called for redemption on Dec. 28 at \$35 per share plus this dividend	35c	12-28	---
Bitb Manufacturing Co. (quar.)	50c	1-1	12-21
Dird & Son, 5% preferred (quar.)	\$1.25	12-1	11-23
Black, Sivalis & Bryson, common (quar.)	30c	12-28	12-23
Stock dividend	20%	12-23	12-20
4.25% preferred (quar.)	\$1.06¼	12-12	12-1
Black-Clawson Co. (reduced quar.)	10c	12-1	11-15
Blackstone Valley Gas & Electric—			
4.25% preferred (initial)	\$1.06¼	1-3	12-9
Bond Stores, Inc. (reduced)	25c	12-14	12-5
Boss Manufacturing Co.	50c	11-25	11-14
Boston Real Estate Trust (quar.)	50c	12-2	11-25
Extra	\$2.25	12-2	11-25
Bourjois, Inc., \$2.75 preferred (quar.)	68¾c	11-15	11-1
Briggs & Stratton Corp. (quar.)	25c	12-15	11-29
Extra	\$1.10	12-15	11-29
Brockway Motor Co. (year-end)	25c	12-12	12-1
Brown & Bigelow, common (quar.)	25c	12-13	11-22
6% preferred (quar.)	\$1.50	11-30	10-31



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Brown Durrell Co., common	15c	1-3	12-15	Electric Bond & Share (stock dividend)— 1/35 share of Middle South Utilities common for each share held	—	12-30	11-30	Lorillard (P. Co., com. (quar.)— Extra	25c	12-22	12-1
5% preferred (quar.)	\$1.25	1-3	12-15	Electrographic Corp. (quar.)	25c	12-1	11-25	7% preferred (quar.)	75c	12-22	12-1
Brunner Manufacturing Co.— 4 1/2% preferred (quar.)	28 1/2c	12-1	11-21	Elgin National Watch Co. (quar.)	15c	12-21	12-1	Los Angeles Transit Lines (quar.)	\$1.75	12-22	12-1
Buck Creek Oil Co. (s-a)	30c	12-1	11-19	Empire Star Mines, Ltd. (irreg.)	175c	11-30	11-18	MacMillan (H. R.) Export, Ltd.— Class A (quar.)	12 1/2c	12-23	12-9
Bullock's, Inc. (Los Angeles)	37 1/2c	12-1	11-17	Empire State Oil	5c	12-1	11-10	Class B (quar.)	112 1/2c	12-31	12-10
Butterfly Hosiery Co., Ltd., common	125c	12-15	11-15	Emporium Cowell Co. (quar.)	50c	1-3	12-21	Madsen Red Lake Gold Mines (interim)	15c	12-22	11-30
7% preferred (s-a)	\$83.50	1-31	12-31	Erie Coach Co. (quar.)	25c	12-15	12-1	Mallory (P. R.) Co. (quar.)	25c	12-10	11-26
California Portland Cement (year-end)	\$5.80	12-5	11-18	Essex Company (s-a)	\$1.25	12-1	11-17	Extra	25c	12-10	11-26
California Water Service (quar.)	50c	1-3	12-10	Excelsior Insurance Co. (N. Y.)	20c	12-21	12-1	Mapes Consolidated Manufacturing Co.— Quarterly	60c	12-15	12-1
Camden Forge Co., common	15c	12-1	11-19	Falco Camera & Instrument (year-end)	35c	12-12	12-1	Extra	60c	12-15	12-1
5 1/2% preferred (quar.)	34 1/2c	1-1	12-15	Faust Metallurgical Corp.	25c	12-15	11-30	Mathieson Chemical Corp., com. (increased)	62 1/2c	12-23	12-1
Canada Flooring Co., Ltd., \$1 pfd. A (quar.)	125c	12-1	11-15	Federal Enterprises, common	20c	12-1	11-17	7% preferred (quar.)	\$1.75	12-23	12-1
Canada Machinery Corp., Ltd. (s-a)	125c	12-28	12-10	\$1.25 convertible preferred (quar.)	31 1/2c	12-1	11-17	McAlee Mfg. Co. 5% pfd. (quar.)	12 1/2c	1-3	12-15
Canada Permanent Mortgage Corp. (quar.)	\$2	1-3	12-16	Federal Mining & Smelting Co.	\$1	12-20	12-2	Marion Manufacturing	50c	11-15	11-4
Canada Vinegars, Ltd. (quar.)	20c	12-1	11-15	Federal Union Corp., \$3 pfd. (quar.)	75c	12-15	12-12	Maytag Co. (quar.)	25c	12-15	12-1
Extra	15c	12-1	11-15	Feltman & Curran Shoe Stores— 5% preferred (quar.)	62 1/2c	12-31	12-1	Extra	25c	12-15	12-1
Canada Wire & Cable Co., Ltd.— Class A (interim)	\$1	12-15	11-30	Fibre Products of Canada, Ltd.— 5% preferred (s-a)	25c	12-31	12-14	Meredith Publishing Co. (quar.)	25c	1-3	12-10
Class B (interim)	\$50c	12-15	11-30	Finance Co. of America at Baltimore— Class A	\$2.50	12-15	12-5	Mergenthaler Linotype Co.	75c	12-27	12-16
Canadian Cannery, Ltd., common (quar.)	\$31 1/2c	1-3	12-10	Class B	\$2.50	12-15	12-5	Metropolitan Edison 3.90% pfd. (quar.)	97 1/2c	1-1	12-5
5% com. 1st preference (quar.)	125c	1-3	12-10	Fitzsimmons Stores, Ltd., class A (quar.)	120c	12-1	11-20	4.30% preferred (quar.)	\$1.08 1/4	1-1	12-5
Participating	15c	1-3	12-10	Class B (quar.)	120c	12-1	11-20	Meyer (H. H.) Packing 6 1/2% pfd. (quar.)	\$1.62 1/2	12-1	11-29
60c non-cum. conv. preference (quar.)	110c	1-3	12-10	Food Fair Stores, common (quar.)	10c	12-15	11-30	Michaels Stern Co., class A	50c	11-30	11-17
Participating	100c	1-3	12-10	Extra	5c	12-15	11-30	Class B	50c	11-30	11-17
Canadian Celanese, Ltd., com. (increased)	\$50c	12-31	12-9	\$2.50 preferred (quar.)	62 1/2c	12-15	11-30	Michigan Bumper Corp. (stock dividend)	25c	12-20	11-30
\$1.75 preferred (quar.)	\$43 1/2c	12-31	12-9	Food Machinery & Chemical Corp.— 3 1/4% convertible preferred (quar.)	81 1/2c	12-15	12-1	Michigan Surety Co. (s-a)	\$1	12-8	11-4
\$1 preferred (quar.)	\$20c	12-31	12-9	Ford Motor Co. of France— American deposit receipts	1 1/2c	11-30	11-22	Micromatic Hene Corp. (quar.)	10c	12-10	11-30
Canadian General Electric Co. (quar.)	\$2	1-2	12-15	Port Wayne Corrugated Paper (year-end)	75c	12-15	11-30	Extra	5c	12-10	11-30
Extra	\$24	1-2	12-15	Fruit of the Loom, common	\$1	1-10	12-15	Middle States Petroleum class A	\$1.20	12-13	12-1
Canadian Ice Machine Co., Ltd.— Class A (quar.)	20c	1-1	12-14	\$3 non-cum. preferred (s-a)	\$1.50	12-12	11-23	Micland Oil Corp. \$1 conv. pfd. (quar.)	25c	12-15	12-1
Class B (quar.)	\$37 1/2c	1-1	12-14	Gatineau Power Co., common (quar.)	130c	1-1	12-1	Microwest Piping & Supply (extra)	75c	12-15	12-5
Canadian Silk Products, class A	\$1.06 1/4	12-1	11-15	5% preferred (quar.)	\$1.25	1-1	12-1	Minneapolis Gas 5% pfd. (quar.)	\$1.25	12-1	11-19
Canman & Co., 4 1/4% preferred (quar.)	\$1.12 1/2	12-1	11-15	5 1/2% preferred (quar.)	\$1.38	1-1	12-1	\$5.10 preferred (quar.)	\$1.27 1/2	12-1	11-19
Carson Pirie Scott & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-15	Gaylord Container Corp.	37 1/2c	12-10	11-30	5 1/2% preferred (quar.)	\$1.37 1/2	12-1	11-19
Cascades Plywood Corp., common (quar.)	50c	12-10	11-28	General America Corp. (quar.)	75c	12-1	11-15	6% preferred (quar.)	\$1.50	12-1	11-19
Extra	50c	12-10	11-28	General Cigar Co., Inc.	25c	12-10	11-28	Minnesota Power & Light (quar.)	55c	12-1	11-15
3 1/2% preferred (quar.)	58 1/2c	1-1	12-20	Georgia Marble Co. (quar.)	12 1/2c	12-1	11-21	Mission Development	35c	12-21	11-25
Catalin Corp. of America (year-end)	15c	12-15	12-1	Extra	25c	12-1	11-21	Missouri Public Service Corp.	40c	12-17	11-30
Central Detroit Warehouse (increased quar.)	3c	12-1	11-15	Georgia Power Co., \$6 preferred (quar.)	\$1.50	1-2	12-15	Mitchell (J. S.) Co., Ltd.	\$1	1-3	12-15
Central Steel & Wire Co., common	25c	12-20	12-1	\$5 preferred (quar.)	\$1.25	1-2	12-15	Mojud Hosiery Co., Inc., common (quar.)	20c	12-8	11-30
6% preferred (quar.)	75c	12-20	12-1	Gerber Products Co., common (quar.)	25c	12-10	11-25	Extra	20c	1-9	12-30
Chamberlain Co. of America (quar.)	10c	12-15	12-1	Extra	25c	12-10	11-25	5% preferred (quar.)	62 1/2c	1-3	12-15
Extra	30c	12-15	12-1	4 1/2% preferred (quar.)	\$1.12 1/2	12-30	12-15	Molson Brewery, Ltd. (quar.)	125c	12-20	11-29
Chloris Corporation	20c	12-1	11-22	Gibson Refrigerator (quar.)	15c	12-27	12-9	Monarch Knitting Co., Ltd., com.	125c	1-3	11-30
Chesebrough Mfg. Co. (quar.)	50c	12-20	11-29	Gillette Safety Razor (quar.)	62 1/2c	1-25	12-16	4 1/2% preference (quar.)	\$1.12 1/2	1-3	11-30
Extra	50c	12-20	11-29	Extra	\$1	1-5	12-16	Moore Calculating Machine (quar.)	50c	11-10	10-31
Chicago Rock Island & Pacific RR., com.	75c	12-31	12-15	Gisholt Machine Co.	25c	12-14	11-30	Moore-Hanley Hardware Co., com.	20c	12-1	11-15
5% preferred series A (quar.)	\$1.25	12-31	12-15	Goodrich (B. F.) Co., common (quar.)	\$1	12-31	12-14	5% preferred (quar.)	\$1.25	12-1	11-15
Cities Service Co. (increased quar.)	\$1	12-19	11-15	Year-end	\$1.50	12-31	12-14	Nashua Gummed & Coated Paper (quar.)	50c	11-15	11-8
Year-end	\$1	12-19	11-15	\$5 preferred (quar.)	\$1.25	12-31	12-14	National City Lines, Inc., com.	25c	12-15	11-30
Clark Equipment Co., common (quar.)	50c	12-15	11-28	Grand Stores Co., common (quar.)	5c	11-15	11-8	\$4 preferred A (quar.)	\$1	1-1	12-16
5% preferred (quar.)	\$1.25	12-15	11-28	5% preferred (quar.)	12 1/2c	11-15	11-8	National Container 4 3/4% conv. pfd.	18c	12-27	11-30
Cleveland-Cliffs Iron Co., common (quar.)	25c	12-15	12-3	Great Western Sugar Co., common	30c	1-2	12-10	National Discount Corp., com. (quar.)	30c	12-10	11-30
Extra	25c	12-15	12-3	7% preferred (quar.)	\$1.75	1-2	12-10	Extra	80c	12-10	11-30
\$4.50 preferred (quar.)	\$1.12 1/2	12-15	12-3	Greyhound Corp., common (quar.)	25c	12-31	12-10	National Lock Co. (quar.)	\$1.25	12-10	11-30
Coca-Cola Bottling (Chicago) (year-end)	\$1	12-9	11-25	4 1/4% preferred (quar.)	\$1.06 1/4	12-31	12-10	National Malleable & Steel Castings— Year-end	\$1.10	12-17	11-28
Coca-Cola Bottling (Los Angeles) (s-a)	65c	12-15	12-5	Grimmell Corporation (year-end)	\$2.25	12-20	12-2	National Radiator Co.	15c	12-20	12-1
Coleman Company common (resumed)	25c	12-2	11-25	Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-3	12-20	National Safety Bank & Trust Co. (N. Y.)	\$1	1-3	12-15
Year-end	45c	12-2	11-25	Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	1-3	12-16	National Sugar Refining Co.	50c	1-3	12-15
4 1/4% preferred (quar.)	53 1/2c	12-12	11-25	Gulf States Utilities, \$4.50 pfd. (quar.)	\$1.12 1/2	12-15	11-21	Nesbitt (The) Fund (quar.)	10c	11-30	11-21
Columbia Title Insurance Co. (Wash., D. C.)	15c	12-31	12-21	Hallam Mines, Ltd. (quar.)	27c	12-1	11-21	Year-end	5c	11-30	11-21
Extra	20c	12-31	12-21	Hart Battery Co.	10c	1-11	12-7	New England Telephone & Telegraph— Year-end	\$1.50	12-30	12-9
Commonwealth Title Co. (Philadelphia)— Common (quar.)	30c	12-1	11-18	Extra	30c	1-11	12-7	N. Y. Chicago & St. Louis RR.	15c	1-3	12-2
Extra	\$1	12-1	11-18	Hartman Tobacco, \$3 non-cum. pfd. (quar.)	75c	1-3	12-23	6% preferred A (accum.)	\$1.50	1-3	12-2
4% preferred (quar.)	\$1	12-1	11-18	\$4 prior preferred (quar.)	\$1	12-15	12-5	New York State Electric & Gas— 4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-9
Conde Nast Publications (quar.)	25c	12-15	12-2	Hastings Manufacturing Co.	15c	11-22	11-30	\$4.50 preferred (quar.)	\$1.12 1/2	1-1	12-9
Connecticut Light & Power (year-end)	\$1	1-1	12-5	Havana Lithographing, common	10c	12-15	11-30	Newmont Mining Corp. (year-end)	25c	12-15	11-25
Consolidated Diversified Standard Securities Ltd., \$3.50 non-cum. preferred (annual)	\$1	1-3	12-1	Hazeltine Corp. (year-end)	37 1/2c	1-15	12-31	Stock dividend (1/25th share Hudson Bay Mining & Smelting for each share held)	—	12-15	11-25
Consolidated Gas Electric Light & Power Co. of Baltimore, common (quar.)	90c	1-3	12-15	Hercules Steel Products— 6% convertible preferred E (quar.)	30c	12-1	11-15	Newport Electric common (quar.)	45c	12-1	11-15
4 1/2% preferred B (quar.)	\$1.12 1/2	1-3	12-15	Hawatha Oil & Gas, 5% pfd. A (quar.)	12 1/2c	11-22	11-7	3 1/4% preferred (quar.)	93 1/2c	1-3	12-15
4% preferred C (quar.)	\$1	1-3	12-15	Hibbard Spencer Bartlett & Co. (monthly)	20c	11-25	11-15	Noranda Mines, Ltd.	\$1	12-15	11-23
Consolidated Grocers Corp., common (quar.)	25c	12-30	12-20	Monthly	20c	12-30	12-20	North American Car Corp., common (quar.)	50c	12-10	11-28
5% preferred (quar.)	\$1.25	12-30	12-20	Hobbs Battery Co., class A (accum.)	\$1	12-10	11-21	Extra	50c	12-10	11-28
Consolidated Liquidating Corp. (liquidating)	\$4	11-28	11-18	Honolulu Oil Corp.	\$1	12-15	11-28	\$2 conv. preferred (quar.)	50c	1-2	12-20
Consolidated Rendering	50c	11-29	11-22	Howe Sound Co. (quar.)	50c	12-10	11-28	North Central Texas Oil (year-end)	75c	12-15	12-2
Consolidated Theatres, Ltd., class A (quar.)	\$12c	12-1	11-10	Howey Gold Mines, Ltd.	\$1 1/2c	12-31	11-24	North Shore Gas Co. (quar.)	40c	1-3	12-15
Continental Insurance Co. (N. Y.)— Stock dividend (subject to approval of stockholders)	25c	3-20	2-28	Hudson Pulp & Paper, 5% pfd. A (quar.)	\$1 1/2c	12-31	11-24	Northeastern Water Co., \$4 prior pfd. (quar.)	\$1	12-1	11-15
Continental Oil Co. (Del.)	\$1	12-12	11-28	Illinois Central RR. Co. (leased lines)— 4% guaranteed (s-a)	\$2	1-1	12-9	Northern Natural Gas Co.	45c	12-28	12-2
Continental Steel Corp.	25c	12-15	12-1	Industrial Rayon Corp. (quar.)	75c	12-12	11-22	Northern Oklahoma Gas	50c	11-25	11-10
Copperweld Steel Co., common (quar.)	20c	12-10	12-1	Industrial Silica Corp., 6 1/2% pfd. (accum.)	16c	12-10	12-1	5% preferred (quar.)	\$1.25	12-1	11-18
Year-end	\$1	12-10	12-1	Interlake Iron Corp. (year-end)	\$1.10	12-12	11-28	Ogilvie Flour Mills, Ltd. (quar.)	125c	1-3	11-25
5% convertible preferred (quar.)	62 1/2c	12-10	12-1	International Bronze Powders, Ltd.— 6% participating preferred (quar.)	137 1/2c	1-6	12-15	Ohio Edison Co., common (quar.)	50c	12-31	12-1
Cornell Dublier Electric, common	20c	12-10	11-28	International Elevating Co. (year-end)	\$2	12-15	12-1	4.40% preferred (quar.)	\$1.10	1-3	12-15
\$5.25 preferred A (quar.)	\$1.31 1/4	1-15	12-20	International Minerals & Chemical Corp.— Common (quar.)	50c	12-30	12-9	Ohio Public Service, 3.90% pfd. (quar.)	97 1/2c	1-3	12-15
Corroir & Reynolds Corp., \$1 pfd. A (quar.)	25c	1-3	12-21	4% preferred (quar.)	\$1	12-30	12-9	Ohrbach's, Inc., \$2.25 pfd. A (quar.)	55 1/2c	12-1	11-15
Cow Gulch Oil Co. (s-a)	2c	12-20	12-3	International Salt Co. (year-end)	\$1.25	12-21	12-10	Ontario Steel Products, Ltd., common	25c	2-15	1-16
Craig Bit Co., Ltd., 5% pref. (s-a)	125c	1-2	12-19	Interstate Power Co.	15c	12-20	12-6	Extra	\$1	1-3	12-1
Cuban Atlantic Sugar Co., common (quar.)	50c	1-3	12-16	Investment Foundation, Ltd.— 6% convertible preferred (quar.)	275c	1-16	12-15	7% preferred (quar.)	\$1.75	2-15	1-16
5% preferred (quar.)	\$1.25	4-1	3-17	Investment Trust (Boston) (quar.)	10c	12-1	11-21	Oregon-American Lumber Corp. (irreg.)	\$7.50	12-10	11-29
Cuban Tobacco, 5% pfd. (accum.)	\$2.50	12-16	12-1	Irving (John) Shoe, 6% preferred (quar.)	37 1/2c	12-15	11-30	Pacific Gamble Robinson Co. (quar.)	25c	12-5	11-25
Cunso Press, Inc. (stock dividend)— One share of common for each 50 shares held	2 1/2	11-30	11-15	Jahn & Ollier Engraving	10c	12-1	11-21	Pacific Lumber Co.	83	12-1	11-15
Darling (L. A.) Co.	10c	11-28	11-15	Jamaica Public Service Co., Ltd.— Common (quar.)	125c	1-3	11-30	Page Hershey Tubes, Ltd. (quar.)	145c	1-2	12-15
Davison Chemical Corp. (quar.)	37 1/2c	12-31	12-9	7% preference (quar.)	\$1.75	1-3	11-30	Pamour Porcupine Mines, Ltd. (interim)	17c	12-15	11-19
Deerfield Glassine Co. (initial)	30c	12-1	11-25	7% preference B (quar.)	\$1 1/4	1-3	11-30	Paramount Pictures, Inc. (quar.)	50c	12-21	12-1
Del Monte Properties Co. (quar.)	35c	12-1									



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Real Estate Title Insurance Co. (Wash., D. C.) (s-a)	\$3	12-31	12-21	Wilson Products, Inc.	20c	12-10	11-30	Atlas Imperial Diesel Engine Co.—			
Extra	\$4	12-31	12-21	Wilson-Jones Co. (year-end)	\$15c	12-15	11-30	4½% series A preferred (quar.)	56¼c	12-30	12-16
Reeves Brothers, Inc. (quar.)	25c	1-3	12-5	Winter & Hirsch, 7% preferred (quar.)	35c	12-1	11-19	6% series B preferred (quar.)	75c	11-30	11-25
Reliance Grain Co., Ltd.	\$10	12-15	11-30	Wool Combing Corp. of Canada, Ltd. (quar.)	\$40c	1-10	12-24	Atlas Powder Co. (year-end)	\$1	12-19	11-28
Reynolds (R. J.) Tobacco—				Worthington Pump & Machinery Corp.—				Atlas Tack Corp. (quar.)	50c	11-30	11-25
3.60% preferred (quar.)	90c	1-2	12-10	Year-end	50c	1-3	12-9	Aunor Gold Mines, Ltd.	15c	12-1	11-10
4.50% preferred (quar.)	\$1.12½	1-2	12-10	York Knitting Mills, Ltd., class A (s-a)	\$20c	12-31	12-15	Auto Electric Service, Ltd., common	110c	12-15	11-18
Richmond Cedar Works	15c	11-29	11-18	Youngstown Steel Door Co. (quar.)	25c	1-2	12-1	Class A (quar.)	\$12½c	12-15	11-18
Robertson (H. H.) Co. (quar.)	50c	12-10	11-21					Automatic Canteen Co. of America (quar.)	25c	12-1	11-15
Extra	\$1	12-10	11-21					Avondale Mills,			
Robinson Little & Co., Ltd.—								Common (monthly)	4c	12-1	11-15
Class A preference (quar.)	125c	12-1	11-15					Common (monthly)	4c	1-1-50	12-15
Royalite Oil Co., Ltd. (quar.)	16½c	12-1	11-15					Common (monthly)	4c	2-1-50	1-15
Rund Manufacturing Co.	25c	12-13	12-1					Common (monthly)	4c	3-1-50	2-15
Russell Industries, Ltd., common	120c	12-27	12-7					Common (monthly)	4c	4-1-50	3-15
7% preferred (quar.)	\$1.75	12-27	12-7					Common (monthly)	4c	5-1-50	4-15
Saleway Stores, Inc., common (quar.)	40c	12-15	12-2					\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15
5% preferred (quar.)	\$1.25	1-1	12-2					Badger Paper Mills	\$1	12-21	12-11
St. Joseph Lead Co.	75c	12-10	11-25					Balfour Building, Inc. (quar.)	\$1.50	11-30	11-15
St. Regis Paper Co.—								Baltimore Portland Steel Corp.—			
4.40% 1st preferred A (quar.)	\$1.10	1-1	12-2					7% preferred (quar.)	8½c	1-2	12-13
Sarnia Bridge Co., Ltd.	110c	12-15	11-30					Baltimore Radio Show (quar.)	5c	12-1	11-15
Extra	110c	12-15	11-30					Bangor Hydro-Electric, common (quar.)	40c	1-20	1-3
Schlage Lock Co. (quar.)	50c	12-15	12-10					\$7 preferred (quar.)	\$1.75	1-3	12-10
Extra	40c	12-15	12-10					\$4 preferred (quar.)	\$1	1-3	12-10
Seaboard Finance Co., common (quar.)	45c	1-10	12-22					\$4.25 preferred (quar.)	\$1.07	1-3	12-10
\$2.60 conv. preferred (quar.)	65c	1-10	12-20					Bankers Bond & Mortgage Guaranty Co. of America	20c	1-9-50	12-21
Seattle Gas Co., common (irreg.)	20c	12-30	12-10					Barber (W. H.) Co. (quar.)	25c	11-22	10-31
6% conv. preferred (quar.)	75c	12-30	12-10					Barber-Ellis of Canada, Ltd.	150c	12-13	11-30
Seeger Refrigerator Co.	25c	12-28	12-9					Bathurst Power Co., Ltd., class A (quar.)	\$37½c	12-1	11-3
Shenango Pottery Co.—								Extra	\$12½c	12-1	11-3
A dividend of 7% on the preferred stock for each of the years 1948 and 1949. Both payable on Dec. 10, 1949.		12-10	12-5					Beaunit Mills, \$1.25 preferred	38¼c	12-1	11-15
Shepard-Niles Crane & Hoist (year-end)	\$1	12-10	11-30					Beck (A. S.) Shoe Corp., 4¼% pfd. (quar.)	\$1.18½	12-1	11-15
Shuron Optical Co. (quar.)	35c	12-20	12-9					Belden Manufacturing Co.	20c	12-1	11-17
Extra	25c	12-20	12-9					Belding-Corticelli, Ltd., common (quar.)	\$1.50	1-3-50	11-30
Sick's Breweries, Ltd. (quar.)	125c	12-31	11-30					Extra	\$1	1-3-50	11-30
Special	125c	12-31	11-30					7% preferred (quar.)	\$1.75	1-3-50	11-30
Solar Aircraft Co. (quar.)	15c	1-15	12-31					Belgium Glove & Hosiery Co. of Canada, Ltd.	115c	1-2-50	12-15
Southern California Water Co., com. (quar.)	81¼c	12-1	11-18					Common (quar.)	125c	1-2-50	12-15
4% preferred (quar.)	25c	12-1	11-18					5% preferred (quar.)	20c	12-1	11-19
4¼% preferred (quar.)	\$0.265625	12-1	11-18					Bell & Gossett Co. (increased quar.)	15c	12-1	11-19
5¼% preferred (quar.)	\$0.34375	12-1	11-18					Extra	15c	12-1	11-19
Southern Indiana Gas & Electric, common	37½c	12-30	12-15					Bell & Howell Co., common (quar.)	12½c	12-1	11-15
4.80% preferred (quar.)	\$1.20	2-1	1-15					4¼% preferred (quar.)	\$1.06¼	12-1	11-15
Southern Pacific Co. (quar.)	\$1.25	12-19	11-28					Beneficial Corp., \$6 preferred (s-a)	\$3	1-31-50	1-14
Southwestern Gas & Electric—								Berkshire Fine Spinning Associates (quar.)	35c	12-1	11-18
4.65% preferred (quar.)	\$1.16¼	1-3	12-15					Bessemer & Lake Erie RR., \$3 pfd. (s-a)	\$1.50	12-1	11-15
5% preferred (quar.)	\$1.25	1-3	12-15					Bethlehem Steel Corp., common	60c	12-1	11-17
Speer Carbon Co.	17½c	12-15	11-25					7% preferred (quar.)	\$1.75	1-3-50	12-2
Extra	30c	12-15	11-25					Bickie-Seagrave, Ltd.	75c	11-22	11-8
Spart Foods, Inc., 5% conv. pfd. (quar.)	12½c	12-1	11-19					Bigelow-Sanford Carpet, common (quar.)	60c	12-1	11-14
Sport Products, Inc. (s-a)	40c	11-23	11-14					6% preferred (quar.)	\$1.50	12-1	11-14
Standard Oil Co. (Kentucky) (quar.)	50c	12-10	11-30					Birmingham Water Works, 6% pfd. (quar.)	\$1.50	12-15	12-1
Extra	60c	12-10	11-30					Black Hills Power & Light, common (quar.)	90c	12-1	11-12
Stone & Webster, Inc. (year-end)	\$1.50	12-15	11-28					4.20% preferred (quar.)	\$1.05	12-1	11-12
Stonecutter Mills class A	10c	12-10	11-28					5.40% preferred (quar.)	\$1.35	12-1	11-12
Extra	15c	1-14	1-3					Blaw-Knox Co. (quar.)	25c	12-14	11-14
Class B	10c	12-10	11-28					Year-end	25c	12-14	11-14
Extra	15c	1-14	1-3					Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1.50	12-20	12-13
Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	1-3	12-20					Blue Moon Foods (quar.)	12½c	11-25	11-10
Stuart (D. A.) Oil, Ltd. (quar.)	120c	12-1	11-15					Blumenthal (Sidney) Company (quar.)	15c	12-1	11-15
Sunset-McKee Co. (quar.)	15c	12-15	12-1					Boeing Airplane Co.	\$1	11-24	11-8
Superior Portland Cement (quar.)	25c	12-10	11-30					Bond Investment Trust of America—			
Sutherland Paper Co. (quar.)	50c	12-15	11-21					Units of beneficial interest (s-a)	\$2	12-1	11-18
Extra	50c	12-15	11-21					Boston Fund, Inc. (quar.)	16c	11-25	10-31
Swift & Company (quar.)	40c	1-1	12-1					Boston Woven Hose & Rubber, com. (quar.)	50c	11-25	11-15
Talcott (James), Inc., common (quar.)	15c	12-31	12-15					Special	\$1.25	11-25	11-15
Extra	25c	12-31	12-15					6% preferred (s-a)	\$3	12-15	12-1
4½% preferred (quar.)	56¼c	1-1	12-15					Bower Roller Bearing Co.	75c	12-20	12-6
Talon, Inc., common (quar.)	50c	12-1	11-10					Boyertown Burial Casket (quar.)	25c	12-1	11-21
4% preferred (s-a)	20c	11-15	11-1					Brazilian Traction, Light & Power Co., Ltd.			
Taylor-Wharton Iron & Steel Co.	50c	12-14	11-30					Semi-annual	\$1	12-15	11-10
Teck-Hughes Gold Mines, Ltd.	35c	2-1	12-9					Bristol-Myers Co., common (interim)	40c	12-1	11-14
Tennessee Corp.	30c	12-15	12-1					3¾% preferred (quar.)	93¼c	1-16	1-3
Extra	25c	12-15	12-1					British-American Oil Co., Ltd., com. (quar.)	125c	1-3	12-6
Extra	25c	1-9	12-1					3¾% preferred (quar.)	10.2343¼	1-3	12-6
Tex-O-Kan Flour Mills, 4½% pfd. (quar.)	\$1.12½	11-30	11-16					Brooklyn Union Gas Co.	40c	12-1	11-7
Texas Fund, Inc. (initial)	9c	11-25	11-15					Brown Company, 6% preferred (accum.)	\$1.50	12-1	11-10
Texas Gulf Sulphur (quar.)	75c	12-15	11-28					Brown Rubber Co. (quar.)	25c	12-1	11-18
Extra	50c	12-15	11-28					Stock dividend (One share for each two shares held) (Subject to approval of stockholders on March 21)		5-15	4-15
Texas Pacific Land Trust—								Brown Shoe Co., common (increased)	40c	12-1	11-15
Certificates of proprietary interest	\$100	12-19	11-25					\$3.60 preferred (quar.)	90c	1-31-50	1-13
Subsidiary shares	\$1	12-19	11-25					Bruce (E. L.) Company, common	50c	12-9	11-15
Tilo Roofing, Inc. (reduced quar.)	10c	12-15	11-25					3¾% preferred (quar.)	93¼c	12-31	12-23
Title Insurance Corp. of St. Louis—								Buck Mills, Ltd., class B (quar.)	17½c	12-15	11-15
Year-end	50c	11-30	11-19					Extra	130c	12-15	11-15
Toklan Royalty Corp.	6c	12-20	11-30					Class A (quar.)	12½c	12-1	11-21
Truxar-Traer Coal Co. (quar.)	35c	12-9	11-29					Brunner Mfg. Co. (quar.)	12½c	12-1	11-21
Tyler Rubber, \$4.25 preferred (quar.)	\$1.06¼	11-15	11-7					Brunswick-Balke-Collender Co.—			
Underwood Corp. (year-end)	\$1.25	12-10	11-23					Common (year-end)	\$1.25	12-15	12-1
Union Asbestos & Rubber (quar.)	25c	1-2	12-10					\$5 preferred (quar.)	\$1.25	1-3	12-20
Union Metal Manufacturing (quar.)	25c	12-20	12-8					Brunswick Drug Co.	45c	12-1	11-15
Extra	\$1.25	12-20	12-8					Buckeye Pipe Line Co.	20c	12-15	11-18
United Aircraft Corp.	\$1	12-15	12-1					Budd Company, common (increased)	25c	12-6	11-15
United Amusement Corp., Ltd., class A	150c	11-30	11-15					\$5 prior preferred (quar.)	\$1.25	12-1	11-15
Extra	175c	11-30	11-15					Buffalo Forge Co. (year-end)	\$1.90	11-30	11-21
Class B	150c	11-30	11-15					Bullock Fund, Ltd. (year-end)	40c	11-23	11-15
Extra	175c	11-30	11-15					Bulolo Gold Dredging, Ltd.	\$50c	12-2	11-14
United-Carr Fastener (quar.)	50c	12-10	11-30					Burkart (F.) Manufacturing Co.	\$1	11-25	11-10
Extra	\$1	12-10	11-30					Burlington Mills Corp., common (quar.)	37½c	12-1	11-1
United Corporation (stock dividend)—								3½% preferred (quar.)	87½c	12-1	11-1
One-tenth share Niagara Hudson Power Corp. common for each share held								3½% 2nd preferred (quar.)	87½c	12-1	11-1
United Pacific Insurance Co. (quar.)	\$5	11-23	11-14					4% preferred (quar.)	\$1	12-1	11-1
U. S. Envelope Co. (quar.)	\$1.25	12-1	11-22					Burroughs Adding Machine Co. (quar.)	20c	12-10	11-10
U. S. Freight Co. (quar.)	25c	12-6	11-23					Extra	10c	12-10	11-10
U. S. Guarantee Co. (N. Y.)	60c	12-23	12-2					Burton-Dixie Corp. (quar.)	30c	12-1	11-18
U. S. Printing & Lithograph—								Extra	20c	12-1	11-18
Common (year-end)	\$1.25	12-1	11-15					Butler Brothers, 4½% pfd. (quar.)	\$1.12½	12-1	11-9
5% preferred A (quar.)	62½c	1-3	12-15					Calaveras Cement, 5% prior pfd. (accum.)	\$2.50	12-15	12-1
U. S. Truck Lines (Del.) (s-a)	60c	12-15	12-1					California Cold Storage & Distributing Co.—			
Utah Power & Light Co.	40c	1-3	12-5					Common (quar.)	37½c	11-21	11-10
Valley Mould & Iron Corp., common	\$1.25	12-1	11-19					Extra	50c	11-21	11-10
\$5.50 prior preferred (quar.)	\$1.37½	12-1	11-19					\$1.50 participating preferred (quar.)	37½c	11-21	11-10
Valspar Corp., \$4 conv. preferred (s-a)	\$2	2-1	1-16					Participating	50c	11-21	11-10
Viceroy Mfg. Co., Ltd. (quar.)	115c	12-15	12-1					5% prior preferred (quar.)	31¼c	11-21	11-10
Extra	120c	12-15	12-1					California Electric Power Co. (quar.)	15c	12-1	11-10
Virginia Electric & Power, common (quar.)	30c	12-20	11-30					Camden & Burlington County Ry. (s-a)	75c	1-3-50	12-15
\$5 preferred (quar.)	\$1.25	12-20	11-30					Campbell Wyant & Cannon Foundry	50c	12-9	11-22
Visking Corp.	50c	12-15	11-30								



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Canadian Western Natural Gas— 4% preferred (quar.)	120c	12-1	11-15	Curtiss-Wright Corp., common (quar.)	25c	12-19	11-30	Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	12-1
Canadian Wirebound Boxes, Ltd.— \$1.50 class A (quar.)	137½c	1-3	12-9	\$2 class A (quar.)	50c	12-18	12-7	General American Transportation— Common (quar.)	75c	12-29	12-8
Capwell, Sullivan & Furth, 6% pfd. (quar.)	37½c	12-1	11-15	Cushman's Sons, Inc., 7% pfd. (quar.)	117½c	12-1	11-16	\$4.25 preferred (quar.)	\$1.06½	2-1-50	1-5
Carpenter Paper Co.	50c	12-5	11-19	Dahistrom Metallic Door	40c	12-1	11-15	General Cigar, 7% preferred (quar.)	117½c	12-1	11-14
Carrier Corporation	25c	12-1	11-15	Davis Leather Co., Ltd., class A (quar.)	137½c	12-1	11-1	General Finance Corp.— 5% preferred A (s-a)	25c	11-25	11-10
Carson Pirie Scott & Co., 4½% pfd. (quar.)	\$1.12½	12-1	11-15	Class B	117½c	12-1	11-1	4% conv. preferred C (s-a)	\$1	11-25	11-10
Catawissa Railroad Co.— 5% preferred 1st issue (s-a)	75c	11-23	11-9	Dayton Power & Light Co., common (quar.)	45c	12-1	11-16	General Fireproofing Co., com. (year-end)	\$2.50	12-13	11-22
5% preferred 2nd issue (s-a)	75c	11-23	11-9	3¾% preferred A (quar.)	93¾c	12-1	11-16	7% preferred (entire issue called for redemption on Jan. 1 at \$100 per share plus this dividend)	\$1.75	1-1	—
Central Arizona Light & Power— Common (quar.)	20c	12-1	11-7	3¾% preferred B (quar.)	93¾c	12-1	11-16	General Industries Co., 5% pfd. (quar.)	\$1.25	12-27	12-16
\$1.10 preferred (quar.)	27½c	12-1	11-7	De Havilland Aircraft of Canada, Ltd.— \$2 non-cum. class A (resumed)	\$1	12-1	11-24	General Mills, Inc., 3¾% pfd. (quar.)	84¾c	12-1	11-10*
\$2.50 preferred (quar.)	62½c	12-1	11-7	Deep Rock Oil Corp.	50c	12-20	12-5	General Motors Corp. com. (year-end)	\$4.25	12-10	11-17
Central Foundry Co., 5% pfd. (quar.)	\$1.25	12-1	11-1	Deere & Company, common (year-end)	\$3.50	12-1	11-10	\$5 preferred (quar.)	\$1.25	2-1	1-9
Central Hollywood Building Co., common	25c	11-30	11-1	7% preferred (quar.)	35c	12-1	11-10	\$3.75 preferred (quar.)	93¾c	2-1	1-9
Common	25c	12-31	12-1	Deerfield Glassine Co. (initial)	25c	12-1	11-25	General Outdoor Advertising Co., common	35c	12-10	11-19
Central Illinois Light Co., common (quar.)	55c	12-24	12-2	Derby Gas & Electric (quar.)	35c	11-21	11-3	General Precision Equipment Corp.	25c	12-9	11-18
4½% preferred (quar.)	\$1.12½	1-3	12-16	Delaware Railroad (s-a)	\$1	1-3-50	12-15	General Steel Castings Corp.— \$6 preferred (accum.)	\$3	1-3-50	12-20
Central Illinois Public Service, com. (quar.)	30c	11-30	11-15	Delmita Mines, Ltd. (resumed)	12c	11-30	9-30	General Tire & Rubber Co. (quar.)	25c	11-30	11-18
4% preferred (quar.)	\$1	12-31	12-17	Dentists' Supply Co. of N. Y.	21c	12-1	11-15	Georgia-Carolina Brick & Tile Co. (quar.)	50c	12-9	12-1
Central New York Power Corp.— 3.40% preferred (quar.)	85c	12-1	11-10	Denver Union Stock Yard Co. (quar.)	60c	12-1	11-14	Gerrard (S. A.) Co., 5% preferred (s-a)	25c	11-30	11-25
Central Ohio Light & Power Co.— 3.60% preferred (quar.)	90c	12-1	11-15	Diamond Match Company, common (quar.)	37½c	12-1	11-10	Gilbert (A. C.) Company	50c	11-22	11-16
Central & South West Corp. (increased)	22½c	11-30	10-31	Extra	50c	12-1	11-10	Glen-Gery Shale Brick	7½c	12-23	12-13
Century Ribbon Mills, Inc. (quar.)	15c	12-15	12-1	6% partic. preferred (participating)	50c	12-1	11-10	Globe Oil Co., Ltd. (s-a)	12c	12-1	11-15
Certain-Teed Products Corp., com. (quar.)	15c	12-15	12-5	6% participating preferred (s-a)	75c	3-1-50	2-6	Godman (H. C.) Company, 6% pfd. (quar.)	37½c	12-1	11-19
Year-end	25c	12-15	12-5	Disher Steel Construction, Ltd. (year-end)	150c	1-3	11-30	Goebel Brewing Co. (quar.)	10c	12-12	11-22
4½% preferred (quar.)	\$1.12½	1-3-50	12-16	Distillers Co., Ltd. ordinary (stock bonus)	50c	12-2	11-10	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	12-31	12-12
Cessna Aircraft Co.	25c	12-8	11-21	Dixie Cup Co., common (increased quar.)	37½c	12-20	12-5	Goodall-Sanford, Inc., common (reduced)	25c	12-1	11-15
Chadburn Hosiery Mills, Inc., common	16c	1-3	12-15	\$2.50 class A (quar.)	62½c	1-3-50	12-10	\$4 preferred (quar.)	\$1	12-1	11-15
4½% convertible preferred (quar.)	56½c	1-3	12-15	Dobbs Houses, Inc. (quar.)	15c	12-1	11-15	Goodyear Tire & Rubber, common (quar.)	\$1	12-15	11-15
Chain Belt Co.	40c	11-25	11-10	Extra	10c	12-1	11-15	\$5 preferred (quar.)	\$1.25	12-15	11-15
Champion Paper & Fibre Co., common	50c	12-1	11-12	Dr. Pepper Company	15c	12-1	11-19	Gordon Mackay Stores, Ltd. cl. A (quar.)	\$12½c	12-15	11-15
\$4.50 preferred (quar.)	\$1.12½	1-2-50	12-15	Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	\$1.25	12-1	11-15	Class B	25c	12-15	11-15
Chapman Valve Mfg., 7½% pfd. (s-a)	\$3.50	12-1	11-18	Dominion Bridge Co., Ltd. (quar.)	130c	11-25	10-31	Gorham Manufacturing Co.	\$1	12-15	12-1
Chicago Corporation, 3% preference (quar.)	75c	12-1	11-15	Dominion Electrohome Industries, Ltd.— Initial	120c	12-1	11-15	Gossard (H. W.) Co.	25c	12-1	11-9
Chicago Rivet & Machine Co.— Extra	37½c	12-15	11-25	Dominion-Scottish Investments, Ltd.— 5% preference (accum.)	162½c	12-1	11-15	Graflex, Inc., 5% preferred (s-a)	\$2.50	12-1	11-21
Stock dividend	5c	12-15	11-25	Dominion Stores, Ltd. (quar.)	137½c	12-15	11-18	Grafton & Company, Ltd., class A (quar.)	125c	12-15	11-25
Chicago Yellow Cab Co., Inc. (quar.)	25c	12-1	11-19	Dominion Tar & Chemical Co., Ltd.— Common (quar.)	25c	2-1-50	1-3	Grand Union Co. (quar.)	25c	11-25	11-7
Chief Consolidated Mining Co. (resumed)	5c	12-1	11-10	Common voting trust certificates (quar.)	25c	2-1-50	1-3	Granby Consolidated Mining, Smelting & Power Co., Ltd., common (irreg.)	375c	12-1	11-15
Chiksan Company (resumed)	12½c	11-21	11-10	\$1 preferred (quar.)	25c	1-3-50	12-1	Grant (W. T.) Co., common (quar.)	25c	1-3	12-6
Chili Copper Co.	50c	11-29	11-9	Donohue Brothers, Ltd.	125c	12-1	11-15	3¾% preferred (quar.)	93¾c	1-3	12-6
Chrysler Corporation (increased)	\$1.50	12-12	11-14	Douglas Aircraft Co. (quar.)	\$1.25	11-23	11-2	Great American Indemnity Co. (quar.)	10c	12-15	11-18
Cincinnati Milling Machine Co., com. (quar.)	35c	12-1	11-10	Extra	\$1.50	11-23	11-2	Extra	10c	12-15	11-18
4% preferred (quar.)	\$1	12-1	11-10	Dover Industries (quar.)	115c	12-1	11-15	Great Atlantic & Pacific Tea Co. of Amer.— Common	\$1	12-1	11-10
City Auto Stamping Co.	40c	12-1	11-21	Dow Chemical Co., common	40c	1-16-50	1-3	7% preferred (quar.)	\$1.75	12-1	11-10
City Investing Co., 5½% preferred (quar.)	\$1.37½	1-1	12-20	Stock dividend	2½c	1-16-50	12-20	Great Northern Paper Co.	60c	12-1	11-18
City & Suburban Homes Co. (s-a)	30c	12-15	12-1	\$4 preferred A (quar.)	\$1	1-16-50	1-3	Extra	60c	12-1	11-18
Extra	10c	12-15	12-1	\$3.25 2nd preferred (quar.)	81¼c	1-16-50	1-3	Great Northern Railway Co., non-cum. pfd.	\$1	12-21	11-21
City Water Co. of Chattanooga— 5% preferred (quar.)	\$1.25	12-1	11-10	Dow Drug Co. (quar.)	15c	12-1	11-19	Group Securities, Inc.— Agricultural shares	10c	11-26	11-10
Clary Multiplier Corp. (stock dividend)	4c	12-31	12-15	Dravo Corporation, 4% preference (quar.)	50c	1-3	12-21	Automobile shares	13c	11-26	11-10
Clearing Machine Corp. (quar.)	15c	12-1	11-15	Drewry's Ltd. (U. S. A.) (increased)	25c	12-12	11-21	Aviation shares	7c	11-26	11-10
Cleveland Electric Illuminating Co.— \$4.50 preferred (quar.)	\$1.12½	1-1-50	12-9	Dun & Bradstreet, Inc. (quar.)	30c	12-9	11-18	Building shares	13c	11-26	11-10
Cleveland & Pittsburgh RR.— 4% special guaranteed (quar.)	50c	12-1	11-10	Durham Hosiery Mills, class A	50c	11-21	11-11	Chemical shares	6c	11-26	11-10
7% regular guaranteed (quar.)	87½c	12-1	11-10	Class B	50c	11-21	11-11	Extra	3c	11-26	11-10
Clinton Industries, common (monthly)	20c	12-1	11-16	Eagle Picher Company (quar.)	45c	12-10	11-18	Electrical Equipment shares	14c	11-26	11-10
Common (monthly)	20c	1-3-50	12-16	East Mahanoy RR. (s-a)	\$1.25	12-15	12-5	Food shares	6c	11-26	11-10
Clorox Chemical Co. (quar.)	50c	12-10	11-25	East St. Louis & Interurban Water— 6% preferred (quar.)	\$1.50	12-1	11-10	Fully Administered shares	6½c	11-26	11-10
Coca-Cola Company, common	\$1	12-15	12-1	7% preferred (quar.)	\$1.75	12-1	11-10	Extra	2½c	11-26	11-10
Year-end	\$2	12-15	12-1	Eastern Massachusetts Street Ry.— 5% preferred A (quar.)	\$1.50	12-15	12-1	General bond shares	10c	11-26	11-10
\$3 class A (s-a)	\$1.50	12-15	12-1	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	11-21	10-24	Industrial machinery shares	16c	11-26	11-10
Coca-Cola International Corp.— Common (year-end)	\$22.50	12-15	12-1	Eaton Manufacturing Co.	50c	11-25	11-9	Institutional bond shares	9c	11-26	11-10
Class A (s-a)	\$3	12-15	12-1	Eddy Paper Co., Ltd., class A (quar.)	125c	12-15	11-18	Low price shares	4c	11-26	11-10
Cockshutt Plow Co., Ltd. (quar.)	120c	12-1	11-1	Edgewater Steel	15c	11-25	11-15	Investing company shares	10c	11-26	11-10
Colgate-Palmolive-Peet Co.— \$3.50 preferred (quar.)	87½c	12-31	12-13	El Paso Natural Gas, common (quar.)	30c	12-28	12-9	Extra	4c	11-26	11-10
Colonial Stores, Inc., common (quar.)	50c	12-1	11-21	4.10% preferred (quar.)	\$1.02½	12-1	11-18	Merchandising shares	8c	11-26	11-10
4% preferred (quar.)	50c	12-1	11-21	4¾% preferred (quar.)	\$1.06¼	12-1	11-18	Extra	2c	11-26	11-10
5% preferred (quar.)	62½c	12-1	11-21	\$4.25 2nd preferred (initial quar.)	\$1.06¼	12-1	11-18	Mining shares	7c	11-26	11-10
Colorado Central Power (quar.)	45c	12-1	11-18	Electric Auto-Lite Co.	75c	12-22	12-6	Petroleum shares	10c	11-26	11-10
Colorado Fuel & Iron— 5% convertible preferred (quar.)	25c	12-1	11-10	Electric Boat Co.	25c	12-9	11-18	Extra	5c	11-26	11-10
Colorado Milling & Elevator Co. (quar.)	37½c	12-1	11-15	Electric Bond & Share Co. (stock dividend)	—	12-30	11-30	Railroad bond shares	4c	11-26	11-10
Columbia Broadcasting, Class A	35c	12-2	11-18	1/35 of a share of Middle South Utilities, Inc. common stock for each share held.	—	12-15	11-19	Railroad equipment shares	7c	11-26	11-10
Class B	35c	12-2	11-18	Subject to the approval of the SEC.	—	12-15	11-19	Railroad stock shares	8c	11-26	11-10
Columbian Carbon Co. (quar.)	50c	12-10	11-21	Electrolux Corp. (final)	40c	12-15	11-19	Steel shares	9c	11-26	11-10
Commonwealth Telephone Co.— \$5 preferred (quar.)	\$1.25	12-1	11-15	Ely & Walker Dry Goods Co. (quar.)	25c	11-28	11-10*	Tobacco shares	5c	11-26	11-10
Community Public Service Co.	50c	12-15	11-25	Emerson Drug Co., class A (quar.)	25c	11-29	11-15	Utilities shares	8c	11-26	11-10
Cone Mills Corp.	40c	12-1	11-16	Class B (quar.)	25c	11-29	11-15	Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	12-28	12-8
Conestoga Transportation (s-a)	25c	12-15	11-25	8% preferred (quar.)	50c	1-3-50	12-15	\$5 preferred (quar.)	\$1.25	3-30-50	3-10
Congoleum-Nairn, Inc. (quar.)	37½c	12-15	12-1	Empire & Bay State Telephone— 4% guaranteed (quar.)	\$1	12-1	11-18	\$5 preferred (quar.)	\$1.25	6-30-50	4-12
Extra	50c	12-15	12-1	Empire District Electric Co., common	31c	12-15	12-1	Gulf States Utilities, common (quar.)	30c	12-15	11-21
Connecticut Investment Management (s-a)	10c	12-15	12-1	5% preferred (quar.)	\$1.25	12-1	11-15	\$4.40 preferred (quar.)	\$1.10	12-15	11-21
Connecticut Power Co. (quar.)	56¼c	12-1	11-15	Emeco Derrick & Equipment Co.— 4% preferred (quar.)	\$1	1-25-50	12-31	Gypsum Lime & Alabastine of Canada, Ltd. Quarterly	125c	12-1	11-1
Consolidated Chemical Industries, Inc.— Class B (extra)	\$1.50	12-15	11-30	Enamel & Heating Products, Ltd.	150c	1-31-50	12-31	Hackensack Water Co. (s-a)	85c	12-1	11-15
Consolidated Edison Co. (N. Y.)	40c	12-15	11-10	Equity Corporation common (irreg.)	7½c	1-10-50	11-10	Hajoca Corporation	50c	12-1	11-15
Consolidated Laundries Corp. (quar.)	25c	12-1	11-15	\$20c preferred (s-a)	10c	1-3-50	12-2	Hale Brothers Stores, Inc. (quar.)	25c	12-1	11-15
Consolidated Textile Mills, Ltd., com. (quar.)	115c	12-1	11-15	\$3 conv. preferred (quar.)	75c	12-1	11-15	Halliburton Oil Well Cementing (quar.)	37½c	12-20	12-5
5% preferred (s-a)	150c	12-1	11-15	Erie & Pittsburgh RR. Co., 7% guaranteed— Payments after deduction of 2½c Pennsylv. vania state tax	85c	12-10	11-30	Extra	50c	12-20	12-5
Consolidated Water & Power Co.	40c	11-25	11-3	Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	12-1	11-15	Hamilton Cotton Co., Ltd.	\$122½c	12-1	11-10
Consumers Company, \$2.50 pfd. (quar.)	62½c	12-15	11-30	Ero Manufacturing Co. (quar.)	12½c	12-15	12-5	Hamilton Watch Company, common (quar.)	25c	12-15	11-25
Consumers Glass, Ltd.	137½c	11-30	10-28	Faber, Coc & Gregg (quar.)	50c	12-1	11-15	4% preferred (quar.)	\$1	12-15	11-25
Consumers Power Co., common (quar.)	50c	11-21	11-4	Fairbanks Morse & Co.	\$1	12-1	11-10	Hammermill Paper Co., common	25c	12-10	11-18
\$4.50 preferred (quar.)	\$1.12½	1-3-50	12-9	Fairchild Engine & Airplane (increased)	35c	12-5	11-17	4½% preferred (quar.)	\$1.12½	1-3	12-14
\$4.52 preferred (quar.)	\$1.13	1-3-50	12-9	Fajardo Sugar Co.	50c	12-1	11-15	4¼% preferred (quar.)	\$1.06¼	1-3	12-14
Container Corporation of America, common	75c	11-21	11-4	Extra	50c	12-1	11-15	Hammond Instrument Co. (quar.)	25c	12-10	11-25
4% preferred (quar.)	\$1	12-1	11-21	Falconbridge Nickel Mines, Ltd.	115c	12-15	11-18	Extra	25c	12-10	11-25
Continental Assurance Co. (quar.)	30c	12-30	12-15	Falstaff Brewing Corp.— New common (initial quar.)	25c	11-24	11-10	Hancock Oil Co.			



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Hunt Foods, Inc., 5% preference (quar.)	12½c	11-30	11-15	Loblaw Groceries, Inc. (quar.)	20c	12-1	11-11	National Dairy Products (quar.)	50c	12-10	11-18
5% preference A (quar.)	12½c	11-30	11-15	Loblaw Groceries Co., Ltd., class A (quar.)	125c	12-1	11-2	Extra	30c	12-10	11-18
Huttig Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20	Extra	112½c	12-1	11-2	National Drug & Chemical Co. of Canada, Ltd., common	112½c	12-1	11-11
Hydraulic Press Mfg., 6% pfd. (quar.)	37½c	12-1	11-18	Class B (quar.)	125c	12-1	11-2	Convertible preferred (quar.)	115c	12-1	11-11
Hytron Radio & Electronics Corp.—				Extra	112½c	12-1	11-2	National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-8
Stock dividend	5%	12-15	11-22	Lock Joint Pipe Co., common	\$4	11-30	11-19	3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-8
Idaho Power Co., com. (quar.)	45c	11-21	10-25	Common	\$5	12-31	12-21	National Gypsum, \$4.50 pfd. (quar.)	\$1.12½	12-1	11-18
Imperial Chemical Industries, Ltd.—				8% preferred (quar.)	\$1	1-3-50	12-23	National Hosiery Mills, Ltd.—			
Ordinary (interim)	3%	12-8	10-3	Lone Star Cement Corp. (quar.)	87½c	12-16	11-21	Class A (quar.)	115c	1-1-50	12-2
Imperial Oil, Ltd. (s-a)	125c	12-1	11-17	Year-end	\$1	12-16	11-21	Class B (increased)	140c	1-3-50	12-2
Imperial Tobacco Co. of Canada, Ltd.—				Lone Star Gas Co. (quar.)	30c	12-12	11-18	National Lead Company, 7% pfd. A (quar.)	\$1.75	12-15	11-25
Ordinary (interim)	112½c	12-30	11-15	Long-Bell Lumber (Md.)				National Life & Accident Ins. Co. (Tenn.)—			
Imperial Varnish & Color, Ltd., com. (quar.)	110c	12-1	11-18	Class A (accum.)	\$2	12-1	11-10	Quarterly	12½c	12-1	11-18
Extra	110c	12-1	11-18	Long Bell Lumber (Mo.) (irreg.)	\$1.25	12-1	11-2	National Linen Service Corp., com. (quar.)	15c	1-3-50	12-15
\$1.50 conv. partic. preferred (quar.)	137½c	12-1	11-18	Lorain Coal & Dock				4½% preferred (quar.)	\$1.12½	1-3-50	12-15
Indiana Gas & Water (quar.)	30c	12-1	11-15	5% preferred (quar.)	62½c	1-1-50	12-20	5% preferred (quar.)	\$1.25	1-3-50	12-15
Indianapolis Water, class A (quar.)	20c	12-1	11-10	4% preferred (quar.)	62½c	4-1-50	3-20	National-Standard Co. (quar.)	50c	1-3	12-15
4½% preferred B (quar.)	\$1.06¼	1-3-50	12-10	Louisville & Nashville RR. (quar.)	88c	12-12	11-1	National Tea Co., common (quar.)	50c	12-1	11-16
5% preferred A (quar.)	\$1.25	1-3-50	12-10	Ludlow Mfg. & Sales Co. (reduced)	50c	12-15	12-3	National Trust Funds—			
Industrial Acceptance Corp., Ltd.—				Lykens Valley RR. & Coal (s-a)	40c	1-3-50	12-15	The following amounts are estimates of the Dec. 15 distributions.			
Common (increased)	150c	12-31	12-1	M. & M. Woodworking Co. (reduced quar.)	15c	11-21	11-10	Institutional series	8c	12-15	11-30
5% preferred (quar.)	\$1.25	12-31	12-1	Macassa Mines, Ltd. (resumed)	13c	12-15	11-12	Income series	5c	12-15	11-30
4½% preferred (quar.)	\$1.06¼	12-31	12-1	MacKinnon Oil & Drilling, common	10c	4-14-50	4-3	Industrial stock series	6c	12-15	11-30
5% conv. preferred (\$25 par) (quar.)	\$31¼c	12-31	12-1	MacKinnon Structural Steel Co., Ltd.—				Aviation shares	4c	12-15	11-30
Ingersoll-Rand Co.	\$2	12-1	11-7	5% preferred (quar.)	\$1.25	12-15	11-30	Building shares	4c	12-15	11-30
Inland Steel Co.	50c	12-1	11-15	MacKinnon-Hemphill Co. (quar.)	20c	11-25	11-15	Chemical shares	3c	12-15	11-30
Institutional Shares, Ltd.—				MacLaren Power & Paper Co.	150c	12-15	11-19	Oil shares	5c	12-15	11-30
Aviation group	25c	11-21	10-31	Extra	150c	12-15	11-19	Naumkeag Steam Cotton Co.	50c	11-25	11-15
Stock and bond group	25c	11-25	10-31	Extra	125c	1-3-50	11-19	Natamias Company	50c	12-15	11-21
International Business Machines Corp.—				Macwhyte Company	25c	12-5	11-15	Nazareth Cement Co., common	12-1	12-15	11-25
Quarterly	\$1	12-10	11-22	Madison Gas & Electric (quar.)	40c	12-28	12-8	Common	25c	3-15-50	2-24
Stock dividend	5%	1-25-50	1-5	Major Car Corp. (New York)	25c	12-20	12-2	7% preferred (s-a)	\$3.50	12-15	11-25
International Cigar Machinery Co.	20c	12-10	11-30	Mahon (R. C.) Co. (reduced)	30c	12-10	11-30	Nelson (Herman) Corp.	15c	11-25	11-14
International Cellulose Products—				Manhattan Shirt Co. (quar.)	25c	12-1	11-18	Nelson (William), Ltd., 5% pref (quar.)	\$1.25	12-1	11-10
Increased quarterly	50c	1-3	12-20	Marathon Corporation, common (quar.)	35c	11-33	11-10	Neisner Brothers, Inc. (quar.)	20c	12-15	11-30
Special	\$1.25	12-19	12-8	5% preferred (quar.)	\$1.25	1-3-50	12-20	Extra	20c	12-15	11-30
International Educational Publishing Co.—				Marconi International Marine Communica-	a2½%	11-28	10-31	New Jersey Power & Light Co.—			
\$3.50 preferred (accum.)	30c	12-31	10-31	tions Co., Ltd., ordinary (interim)	7c	12-20	12-16	4% preferred (quar.)	\$1	1-3	12-7
International Harvester Co., com. (quar.)	35c	1-16-50	12-15	Marine Magnesium Products Corp. (irreg.)	50c	11-30	11-14	New Jersey Zinc Co. (reduced)	50c	12-9	11-18
Special	40c	1-16-50	12-15	Masonite Corporation (quar.)	137½c	12-15	11-26	Newport News Shipbuilding & Dry Dock	50c	12-1	11-15
7% preferred (quar.)	\$1.75	12-1	11-5	Massey-Harris Co., Ltd. (increased)	131	12-15	11-26	New York Air Brake Co.	50c	12-1	11-15
International Nickel Co. of Canada, Ltd.	140c	12-20	11-21	Extra	25c	12-10	11-25	N. Y. Shipbuilding Corp.—			
Extra	140c	12-20	11-21	Master Electric Co. (quar.)	112½c	12-1	11-18	Founders stock (voting)	75c	11-21	11-10
International Paper Co., common (quar.)	\$1	12-15	11-21	Maxwell, Ltd.	75c	12-1	11-15	Participating stock (non-voting)	75c	11-21	11-10
Year-end	\$1	12-15	11-21	May Department Stores Co., com. (quar.)	93¾c	12-1	11-15	New York State Electric & Gas—			
\$4 preferred (quar.)	\$1	12-15	11-21	\$3.75 preferred (quar.)	93¾c	12-1	11-15	3.75% preferred (quar.)	93¾c	1-3-50	12-9
International Petroleum, Ltd. (s-a)	125c	12-1	11-18	\$3.75 preferred (1947 series) (quar.)	93¾c	12-1	11-15	New York Water Service Corp. (quar.)	50c	12-1	11-21
International Products Corp. (quar.)	25c	12-20	12-1	\$3.40 preferred (quar.)	85c	12-1	11-15	Newberry (J. J.) Company (quar.)	50c	12-10	11-26
International Silver Co. (Conn.)	\$1.50	12-1	11-10	McClatchy Newspapers, 7% pfd. (quar.)	43¾c	12-1	11-15	Newfoundland Light & Power (quar.)	125c	12-1	11-10
International Utilities Corp. (quar.)	25c	12-1	11-14	McColl-Fontenac Oil Co., Ltd. (s-a)	125c	12-15	11-15	Niagara Lower Arch Bridge Co., Ltd. (quar.)	150c	12-10	11-30
Interstate Natural Gas, Inc.	\$1	12-15	12-1	McColl Corporation, common (quar.)	50c	11-33	11-15	Extra	131	12-10	11-30
Interpipe Corp. (increased)	50c	12-15	12-1	\$2.50 preferred (quar.)	62½c	12-30	12-15	Nineteen Hundred Corp. (quar.)	25c	12-10	11-30
Year-end	50c	12-15	12-1	McGraw (F. W.) & Company, common	25c	12-22	12-12	Nipco Chemical Co.—			
Iowa Public Service Co. (quar.)	25c	12-1	11-15	Class A non-cum. preferred (s-a)	10c	1-3-50	12-15	4% preferred series A (quar.)	\$1	12-1	11-21
Iowa Southern Utilities Co., common	30c	12-1	11-15	\$1.50 preferred (s-a)	75c	1-3-50	12-15	Norfolk & Western Ry. Co. (quar.)	75c	12-16	11-28
5½% preferred	41¼c	12-1	11-15	McIntyre Porcupine Mines, Ltd. (quar.)	150¼c	12-1	11-1	Normetal Mining Corp., Ltd.	110c	12-9	11-14
Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10	Extra	\$1.00½	1-3-50	11-1	Norris Oil Co. (extra)	10c	11-25	11-15
Island Mountain Mines, Ltd.	17c	12-15	11-18	McKenzie Red Lake Gold Mines, Ltd.—				North American Refractories (quar.)	15c	1-16	12-27
Jeger Machine Co.	30c	12-10	11-25	Resumed	13c	12-5	11-17	North Pennsylvania RR. Co. (quar.)	\$1	11-25	11-18
Jamaica Water Supply, common (resumed)	37½c	12-9	11-21	McKesson & Robbins, common (quar.)	60c	12-15	12-1	North River Insurance Co. (quar.)	30c	12-10	11-21
\$5 preferred A (quar.)	\$1.25	12-31	12-15	\$4 preferred (quar.)	\$1	1-15-50	1-3	Northern Empire Mines Co., Ltd.	115c	12-12	11-18
\$5 preferred B (quar.)	\$1.25	12-31	12-15	Mead Corporation, common	25c	12-1	11-4	Northwestern Bancorporation	25c	11-25	11-10
Jantzen Knitting Mills, Inc.—				4¼% preferred (quar.)	\$1.06¼	12-1	11-4	Northwestern Public Service, common	20c	12-1	11-15
5% preferred A (quar.)	\$1.25	12-1	11-25	4½% 2nd preferred (quar.)	50c	12-1	11-4	4½% preferred (quar.)	\$1.12½	12-1	11-15
Jefferson Hotel Co.	85	12-5	11-15	Meadville Telephone Co., 5% pfd. (s-a)	62½c	1-3	12-15	5½% preferred (quar.)	\$1.31¼	12-1	11-15
Johnson & Johnson (quar.)	30c	12-12	11-28	Mercantile Stores Co., com. (quar.)	25c	12-15	11-23	Norwich Pharmacal Co.	20c	12-10	11-21
Extra	20c	12-12	11-28	Merritt-Chapman Scott, 6½% pfd. (quar.)	\$1.62½	12-1	11-15	Extra	20c	12-10	11-21
Johnson Oil Refining,				Messer Oil Corp.	20c	12-8	11-30	Nova Scotia Light & Power, 4% pfd. (quar.)	131	12-1	11-5
Common (extra)	20c	12-5	11-28	Metal Textile Corp., common	10c	12-1	11-18	4½% preferred (quar.)	\$1.13	12-1	11-5
Common (quar.)	20c	1-3-50	12-31	Extra	20c	12-1	11-18	6% preferred (quar.)	\$1.50	12-1	11-5
Jones & Laughlin Steel Corp.—				\$3.25 participating preferred (quar.)	\$1¼c	12-1	11-18	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-1	10-28
5% preferred (quar.)	\$1.25	1-3-50	12-2	Participating	20c	12-1	11-18	Ohio Associated Telephone Co.—			
K. W. Battery Co., common (quar.)	5c	2-15	2-7	Metal & Thermit Corp., common (quar.)	35c	12-12	12-2	\$2.20 preferred (quar.)	55c	12-1	11-15
Kansas City Power & Light Co.—				7% preferred (quar.)	\$1.75	12-22	12-12	Ohio Confection Co., common (quar.)	16c	12-15	12-1
3.80% preferred (quar.)	95c	12-1	11-15	Michigan Stern & Co., preferred (quar.)	\$1.12½	11-30	11-17	\$2 preferred (quar.)	50c	12-15	12-1
4% preferred (quar.)	\$1	12-1	11-15	Michigan Bumper Corp. (stock dividend)	25%	12-20	11-30	Ohio Oil Co. (quar.)	25c	12-10	11-4
Kawneer Company (quar.)	25c	12-22	12-9	Michigan Public Service Co. (quar.)	35c	12-1	11-15	Extra	35c	12-1	11-4
Extra	30c	12-22	12-9	Michellberry's Food Products Co. (irreg.)	45c	12-15	11-15	Ohio Power Co., 4½% preferred (quar.)	\$1.12½	12-22	12-7
Kayser (Julius) & Co. (quar.)	25c	12-15	12-1	Mid-Continent Petroleum Corp. (quar.)	75c	12-15	11-15	Ohio Public Service	31c	12-22	12-5
Kent-Moore Organization, Inc. (quar.)	15c	12-1	11-21	Mid-West Abrasive Co. (quar.)	5c	12-1	11-18	Ohio Seamless Tube Co. (year-end)	75c	12-15	12-5
Extra	15c	12-1	11-21	Midwest Oil Co., common (s-a)	50c	12-15	11-15	Ohio Service Holding Corp.	\$1	12-1	11-1
Kentucky Utilities Co., common	20c	12-15	11-25	Extra	50c	12-15	11-15	Old Line Life Insurance Co. of America—			
4½% preferred (quar.)	\$1.18¾	12-1	11-15	8% preferred (s-a)	4c	12-15	11-15	Quarterly	20c	12-19	12-9
Kern County Land Co. (quar.)	75c	12-5	11-15	Participating	20c	12-15	11-15	Olin Industries	20c	11-30	11-18
Extra	\$1	12-5	11-15	Mining Corp. of Canada, Ltd.	115c	12-9	11-9	Oliver Corporation (quar.)	50c	12-6	11-14
Kayser (Julius) & Co. (quar.)	25c	12-15	12-1	Minneapolis-Honeywell Regulator Co.—				Extra	50c	12-6	11-14
Kerr Addison Gold Mines, Ltd.	118c	12-29	11-30	Common (increased)	62½c	12-10	11-25	Omar, Inc., common	10c	12-30	12-10
Keyes Fibre, 6% prior preferred (quar.)	\$1.50	1-3-50	12-23	Extra	75c	1-3-50	12-30	6% preferred (quar.)	\$1.50	12-30	12-10
\$6 preferred (accum.)	\$3.50	12-1	11-23	3.20% conv. preferred series A (quar.)	80c	12-1	11-21	Ontario & Quebec Ry. Co. (s-a)	\$1.12½	1-3-50	12-15
Kings County Lighting Co. (quar.)	10c	12-1	11-15	Minnesota Mining & Mfg. Co., common	70c	12-12	11-28	Oswego Falls Corp., 4½% preferred (quar.)	\$1.12½	1-3-50	12-15
Kingson Products Corp. (s-a)	10c	12-15	11-17	\$4 preferred (quar.)	\$1	12-12	11-28	Ottawa Light, Heat & Power, 5% pfd.	\$1.25	12-10	11-15
Klinney (G. R.), Inc., common (quar.)	25c	12-27	12-9	Mississippi Power Co., 4.60% pfd. (quar.)	\$1.15	1-3	12-15	Otter Tail Power Co. (Minn.), com. (quar.)	37½c	12-1	11-15
Special	5c	12-27	12-9	Mississippi River Fuel Corp.—				\$3.60 preferred (quar.)	90c	12-1	11-15
\$5 prior preferred (quar.)	\$1.25	11-25	11-10	Increased quarterly	50c	12-31	12-16	Outboard Marine & Mfg. Co.	45c	11-25	11-1
Kirsch Company, \$1.50 preferred (quar.)	37½c	1-3-50	12-22	Missouri-Kansas Pipe Line, com. (increased)	35c	12-16	11-25	Oxford Paper, 5% preferred (quar.)	\$1.25	12-1	11-15
\$1.50 preferred (quar.)	37½c	4-1-50	3-22	Class B (increased)	1¾c	12-16	11-25	Pacific Clay Products	15c	12-15	11-30
Knutson Creamery Co., common (quar.)	10c	12-14	12-3	Missouri Utilities Co., common (quar.)	25c	12-1	11-14	Pacific Finance Corp. of California (Del.)—			
60c preferred (quar.)	15c	11-25	11-15	5% preferred (quar.)	\$1.25	12-1	11-14	Quarterly	40c	12-1	11-10
Koehring Co.	37½c	11-30	11-15	Mitchell (Robert), Ltd.	150c	12-14	11-15	Pacific Mills (reduced)	50c	12-15	1



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Philadelphia Electric Co., common (quar.)	30c	12-31	11-22	Simonds Saw & Steel Co. (year-end)	\$1	12-15	11-17	United Accumulated Fund	90c	12-16	12-5
\$1 preference	25c	12-31	11-22	Singer Manufacturing Co. (quar.)	\$1.50	12-14	11-23	United Artists Theatre Circuit, Inc.—			
Philadelphia Suburban Transportation—				Extra	\$1.50	12-14	11-23	5% preferred (quar.)	\$1.25	12-15	12-1
Quarterly	25c	12-1	11-15	Simpsons' Ltd., 4½% pfd. (quar.)	\$1.12½	12-15	11-15	United Biscuit Co. of America, com. (quar.)	25c	12-1	11-16
Extra	25c	12-1	11-15	Sioux City Gas & Electric Co., com. (quar.)	50c	12-1	11-15	Extra	35c	12-1	11-16
Philadelphia Suburban Water Co., common	20c	12-1	11-10*	3.90% preferred (quar.)	97½c	12-1	11-15	\$4.50 preferred (quar.)	\$1.12½	1-15-50	1-4
\$3.65 preferred (quar.)	91¼c	12-1	11-10*	Skelly Oil Co.	\$2.50	12-12	11-9	United Carbon Company (quar.)	50c	12-10	11-15
Phillips Petroleum Co. (quar.)	75c	12-1	11-4	Skilaw, Inc. (quar.)	30c	12-14	12-1	United Corp. (resumed)	10c	11-23	11-7
Pillsbury Mills, common (quar.)	50c	12-1	11-10	Sloss-Sheffield Steel & Iron (quar.)	30c	12-14	12-1	United Corporations, Ltd., class B (quar.)	125c	11-30	10-31
\$4 preferred (quar.)	\$1	1-16-50	1-3	Smith (Alexander) & Sons Carpet Co.—				United Elastic Corp. (quar.)	75c	12-9	11-16
Pitney-Bowes, Inc., com. (increased quar.)	20c	12-12	11-28	Common (quar.)	30c	12-10	11-18	United Electric Coal Cos. (quar.)	25c	12-9	11-23
Extra	15c	12-12	11-28	3½% preferred (quar.)	87½c	12-1	11-10	United Fuel Investments, Ltd.—			
4¼% preferred (quar.)	53¼c	1-3	12-20	4.20% preferred (quar.)	\$1.05	12-1	11-10	6% class A preferred (quar.)	175c	1-2-50	12-9
Pittsburgh Coke & Chemical, \$5 pfd. (quar.)	\$1.25	12-1	11-18*	Socony-Vacuum Oil Co. (quar.)	20c	12-9	11-4	United Gas Improvement Co. (s-a)	65c	12-17	11-23
Pittsburgh Fort Wayne & Chicago Ry.—				Extra	10c	12-9	11-4	United Income Fund	20c	12-31	12-5
Common (quar.)	\$1.75	1-3-50	12-10	Solvent Chemical Products	9c	11-22	11-10	United Molasses Co., Ltd.			
7% preferred (quar.)	\$1.75	1-3-50	12-10	Sonotone Corporation, common	8c	12-20	11-18	Amer. deposit receipts (ordinary interim)	10%	12-12	11-2
Pittsburgh & Lake Erie RR. Co.	\$2	12-15	11-23	\$1.25 convertible preferred A	\$1¼c	12-31	12-3	United Merchants & Manufacturers, Inc.—			
Pittsburgh Plate Glass (year-end)	\$1	12-8	11-15	Soundview Pulp Co. (quar.)	75c	11-30	11-15	Quarterly	25c	12-14	12-1
Pittsburgh Terminal Realization (liquidating)	\$3	11-23	11-14	South Bend Lathe Works (quar.)	40c	11-30	11-15	U. S. Casualty Co. (N. Y.)			
Pittsburgh Youngstown & Ashtabula Ry.—				Southeastern Greyhound Lines	30c	12-1	11-10	45c convertible preferred (s-a)	22½c	12-1	11-16
7% preferred (quar.)	\$1.75	12-1	11-21	Southern Advance Bag & Paper				U. S. Finishing Co., common	40c	12-1	11-10
Placer Development, Ltd. (s-a)	125c	12-9	11-18	4½% preferred (quar.)	\$1.12½	12-1	11-15	\$4 preferred (quar.)	\$1	1-2-50	11-10
Plymouth Oil Co. (quar.)	50c	12-19	11-4*	Southern California Edison—				7% preferred (quar.)	\$1.75	1-2-50	11-10
Stock dividend	2%	12-19	11-4*	4.88% preferred (quar.)	30½c	11-30	11-5	U. S. Gypsum Co., common (quar.)	\$1	12-31	12-1
Plywood, Inc.	5c	11-30	11-24	Southern Natural Gas Co. (quar.)	50c	12-12	11-30	Extra	\$3.50	12-31	12-1
Poor Company, class B common (quar.)	25c	12-1	11-15	Southern Railway Co., common (quar.)	\$1	12-15	11-15	7% preferred (quar.)	\$1.75	1-3	12-1
Extra	50c	12-1	11-15	5% non-cum. preferred (quar.)	\$1.25	12-15	11-15	U. S. Hoffman Machinery Corp.—			
\$1.50 class A preference (quar.)	37½c	12-1	11-15	Southwestern Associated Telephone—				4¼% preferred (quar.)	\$1.06¼	12-1	11-19
Powell River Co., Ltd. (quar.)	150c	12-15	11-24	\$5.50 preferred (initial quar.)	\$1.37½	12-1	11-15	U. S. Lines (N. J.), common	50c	12-9	11-25
Extra	185c	12-15	11-24	Southwestern Electric Service, com. (quar.)	20c	12-15	12-3	4¼% preferred (s-a)	22½c	1-3	12-16
Power Corp. of Canada, Ltd. (interim)	150c	12-31	11-18	Southwestern Life Insurance Co. (Dallas)—				U. S. Pipe & Foundry Co. (quar.)	75c	12-20	11-30*
Prentice-Hall, Inc.	15c	12-1	11-18	Quarterly	40c	1-13-50	1-11	Extra	25c	12-20	11-30*
Pressed Metals of America	25c	12-1	11-10	Southwestern Public Service Co. (quar.)	55c	12-1	11-15	U. S. Playing Card Co. (quar.)	50c	1-3-50	12-16
Price Brothers & Co., Ltd., common (s-a)	\$2	1-3	12-12	Southwestern States Telephone Co. (quar.)	20c	12-1	11-15	Extra	\$1	1-3-50	12-16
4% preferred (s-a)	\$2	1-3	12-12	Sovereign Investors	10c	12-23	11-30	U. S. Rubber Co., common	50c	12-10	11-21
Proprietary Mines, Ltd.	118c	12-29	11-30	Spaulding (A. G.) Brothers Inc. (quar.)	25c	12-15	12-8	8% non-cum. 1st preferred (quar.)	\$2	12-10	11-21
Public Service Co. of Colorado—				Sparks Withington Co., 6% pfd. (quar.)	\$1.50	12-15	12-6	U. S. Spring & Bumper Co.—			
4¼% preferred (quar.)	\$1.06¼	12-1	11-15	Spear & Company, \$5.50 1st pfd. (quar.)	\$1.37½	12-1	11-18	4¼% preferred (quar.)	56¼c	12-1	11-15
4.40% preferred (quar.)	\$1.10	12-1	11-15	Speed Queen Corp., common	15c	12-1	11-16	United States Steel Corp., common	50c	12-10	11-4
Public Service Co. of Indiana, com. (quar.)	40c	12-1	11-15	Extra	40c	12-1	11-16	United Steel Corp., Ltd.	115c	12-30	12-15
3½% preferred (quar.)	87½c	12-1	11-15	Class A (quar.)	30c	12-1	11-16	United Stockyards Corp. (year-end)	40c	12-3	11-15
Pure Oil Company, common (quar.)	25c	12-1	11-7	Spencer Kellogg & Sons, Inc. (quar.)	50c	12-10	11-10	Universal Consolidated Oil Co. (quar.)	50c	11-23	11-8
Extra	25c	12-1	11-7	Squibb (E. R.) & Sons, common	25c	12-14	11-25	Extra	\$1	11-23	11-8
5% preferred (quar.)	\$1.25	1-3-50	12-9	\$4 preferred (quar.)	\$1	2-1-50	1-16	Universal Insurance Co.	25c	12-1	11-15
Purity Bakeries Corp. (quar.)	60c	12-1	11-16	\$4 preferred A (quar.)	\$1	2-1-50	1-16	Universal Pictures, 4¼% pfd. (quar.)	\$1.06¼	12-1	11-15
Quaker Oats Co., 6% preferred (quar.)	\$1.50	11-30	11-1	Staley (A. E.) Mfg., common (quar.)	40c	12-5	11-23	Universal Winding Co., common	25c	1-3	12-15
Quaker State Oil Refining Corp.	40c	12-15	11-30	Extra	40c	12-5	11-23	90c convertible preferred	22½c	12-1	11-15
Quebec Power Co. (quar.)	125c	11-25	10-18	3½% preferred	93c	12-20	12-8	Upson-Walton Company (quar.)	15c	12-13	13-1
Reading Co.—				Standard Accident Insurance Co. (quar.)	36¼c	12-5	11-23	Utah Southern Oil Co.	25c	12-10	11-19
4% non-cum. 1st preferred (quar.)	50c	12-8	11-17	Standard Brands, Inc., common (quar.)	30c	12-15	11-15	Utica Knitting Co.—			
Red Owl Stores, 4¼% preferred A (quar.)	\$1.18¼	1-3	11-30	Extra	25c	12-15	11-15	6% prior preferred (quar.)	62½c	1-3-50	12-2*
Regent Knitting Mills, Ltd.				\$3.50 preferred (quar.)	87½c	12-15	12-1	Van Raalte Co., Inc.	\$1	12-1	11-18
\$1.60 non-cum. preferred (quar.)	140c	12-1	11-18	Standard Cap & Seal Corp.—				Vanadium-Alloys Steel Co. (reduced)	37½c	12-2	11-12
Reliance Mfg. Co., 3½% conv. pfd. (quar.)	87½c	1-3	12-15	\$1.60 conv. preferred (quar.)	40c	12-1	11-15	Vapor Car Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
Remington Rand, Inc., common	25c	1-3-50	12-9	Standard Chemical Co., Ltd.—				Vick Chemical Co. (quar.)	30c	12-5	11-18
\$4.50 preferred (quar.)	\$1.12½	1-3-50	12-9	Common (increased)	112½c	12-1	10-31	Virginia Coal & Iron Co.	\$1	12-1	11-18
Republic Insurance Co. (Texas) (quar.)	30c	11-25	11-10	5% preferred (quar.)	\$1.25	12-1	10-31	Virginia Dare, Ltd., 5% pfd. (quar.)	\$1¼c	12-1	11-19
Republic Investors Fund—				Standard-Cook-Thatcher	75c	1-3	12-20	Virginian Railway, 6% pfd. (quar.)	37½c	2-1-50	1-16
6% preferred A (quar.)	15c	2-1-50	1-15	Standard Dredging Corp.—				6% preferred (quar.)	37½c	5-1-50	4-17
6% preferred B (quar.)	15c	2-1-50	1-15	\$1.60 convertible preferred (quar.)	40c	12-1	11-19	6% preferred (quar.)	37½c	5-1-50	7-17
Revere Copper & Brass, Inc.	25c	12-1	11-10	Standard Forgings Corp. (quar.)	20c	11-29	11-10	Vogt Manufacturing Corp. (quar.)	20c	12-1	11-14
Rheem Manufacturing Co., common (quar.)	40c	12-15	11-24	Standard Oil Co. of California (quar.)	\$1	12-10	11-10	Wagren Company, common (quar.)	40c	12-12	11-15
4½% preferred (quar.)	\$1.12½	12-1	11-10	Standard Oil Co. (Indiana) (quar.)	50c	12-12	11-10	4% preferred (quar.)	\$1	12-15	11-15
Rhodesian Selection Trust (final)	30%	12-28	11-15	Stock dividend (One share of Standard				Walker & Company	25c	11-21	11-11
Rio Grande Valley Gas	2c	12-14	11-15	Oil of N. J. for each 100 shares held)				Walker (Hiram) Gooderham & Worts, Ltd.—			
Rochester Gas & Electric Corp.—				Standard Oil Co. of New Jersey (year-end)	\$2.50	12-12	11-9	Increased	160c	12-15	11-18
4% preferred F (quar.)	\$1	12-1	11-15	Standard Oil Co. of Ohio, common (quar.)	50c	12-9	11-18	Warren (S. D.) Company, common	35c	12-1	11-12
4¼% preferred G (quar.)	\$1.18¼	12-1	11-15	3½% preferred A (quar.)	93¼c	1-13-50	12-23	\$4.50 preferred (quar.)	\$1.13	12-1	11-12
Rock of Ages Corp. (quar.)	25c	12-15	12-1	Standard Paving & Materials, Ltd., common	150c	4-1	3-1	Warren (Northam) Corp.—			
Rockwell Manufacturing Co. (increased quar.)	40c	12-5	11-17	Extra	150c	1-3	12-9	\$3 conv. preferred (quar.)	75c	12-1	11-16
Rockwood & Company, common (quar.)	30c	12-1	11-15	Partic. conv. preferred (cumulative)	\$31¼c	4-1	3-1	Warren Petroleum Corp. (quar.)	20c	12-1	11-15
5% preferred (quar.)	\$1.25	1-3-50	12-15	Partic. conv. preferred (non-cumulative)	\$31¼c	4-1	3-1	Wayne Pump Co. (resumed)	25c	11-30	11-15
5% preferred A (quar.)	\$1.25	1-3-50	12-15	Participating	150c	4-1	3-1	Wayne Screw Products Co.	10c	12-1	11-23
5% prior preferred (quar.)	\$1.25	1-3-50	12-15	Standard Railway Equipment Mfg. (quar.)	25c	12-1	11-18	Weber Sewage & Fixture Co. (resumed)	40c	12-1	11-15
Rohm & Haas Company, common (quar.)	25c	12-1	11-11	Standard Steel Spring Co. (increased quar.)	40c	12-10	11-15	Weeden & Company, common (s-a)	\$1	12-20	12-15
Stock dividend	4%	12-30	12-2	State Fuel Supply Co.	20c	12-10	11-19	4% conv. preferred (quar.)	50c	1-3-50	12-15
4% preferred A (quar.)	\$1	12-1	11-11	Stecker-Trautman Lithograph Corp.				Wellman Engineering Co.	50c	11-25	11-12
Roos Brothers, Inc. (quar.)	50c	12-20	12-10	5% preferred (quar.)	\$1.25	12-31	12-15	Wentworth Mfg. Co. (quar.)	12½c	11-21	11-1
Rowe Corporation (quar.)	20c	12-15	11-21	Sterchi Brothers Stores, Inc. (quar.)	25c	12-12	11-28	Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	12-1	11-15
Roxy Theatre, \$1.50 preferred (quar.)	37½c	12-1	11-17	Sterling Brothers, Inc.	25c	11-23	11-5	West Indies Sugar Corp. (s-a)	75c	12-12	12-1
Royal Crown Bottling Co. of Louisville—				Sterling Drug, Inc. (quar.)	50c	12-1	11-18	Extra	25c	12-12	12-1
Common	12½c	12-1	11-15	Extra	25c	12-1	11-18	West Jersey & Seashore RR.—			
5% preferred (quar.)	12½c	12-1	11-15	Stein & Stern Textiles, 4¼% pfd. (quar.)	57c	1-3-50	12-16	6% guaranteed (s-a)	\$1.50	12-1	11-15
Ruppert (Jacob), 4½% pfd. (quar.)	\$1.12½	1-2-50	12-9	Storkline Furniture Co. (quar.)	25c	11-28	11-18	West Ohio Gas Co. (quar.)	17½c	12-20	12-5
Saco-Lowell Shops (quar.)	50c	11-25	11-10	Stowell Screw Co., Ltd., class A (s-a)	175c	12-1	11-10	Westel Products, Ltd. (quar.)	150c	12-15	11-2*
Extra	\$1.50	11-25	11-10	Stuart (D. A.) Oil Co., Ltd.—				Extra	\$1	12-15	11-24
Saguenay Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06	1-1-50	12-9	Class A partic. preferred (quar.)	120c	12-1	11-15	Western Auto Supply Co. (quar.)	75c	12-1	11-14
St. Joseph Water Co., 6% pfd. (quar.)	\$1.50	12-1	11-10	Sun Oil Company, common (quar.)	25c	12-15	11-15	Western Maryland Railway Co.—			
St. Louis-San Francisco Ry.				Stock dividend	10%	12-15	11-15	7% 1st preferred (accum.)	\$7	12-15	12-1
5% conv. preferred A vto (quar.)	\$1.25	12-15	12-1	Sun Ray Drug Co., common	5c	12-1	11-15	Western Pacific RR. Co.—			
St. Regis Paper Co. (quar.)	15c	12-1	11-4	6% preferred (quar.)	37½c	12-1	11-15	5% preferred A (quar.)	\$1.25	2-15-50	2-1
San Antonio Transit				Sunshine Mining Co. (quar.)	15c	12-23	11-19	Western Railway of Alabama	\$3	12-15	12-5
Quarterly	12½c	2-15-50	2-1	Superior Tool & Die Co. (quar.)	5c	11-28	11-18	Western Tablet & Stationery Corp.—			
Quarterly	12½c	5-15-50	5-1	Swan-Pinch Oil, 6% pfd. (quar.)	37½c	12-1	11-15	5% preferred (quar.)	\$1.25	1-3-50	12-16
Savage Arms Corp.	25c	11-23	11-9	4% 2nd preferred (quar.)	10c	12-1	11-15	Western Utilities Corp., common (initial)	5c	12-1	11-15
Sayre & Fisher Brick Co. (quar.)	7c	12-1	11-15	Sylvanite Gold Mines, Ltd.	14c	1-3-50	10-31	Westinghouse Air Brake Co. (quar.)	50c	12-15	11-15
Schwitzer-Cummins Co.—				Syracuse Transit Corp.	50c	12-1	11-15	Westinghouse Electric Corp., com. (year-end)	65c	12-1	11-14
5½% preferred A (quar.)	27½c	2-1-50	1-18	Symington-Gould Corp.	25c	11-30	11-12*	3½% preferred A (quar.)	87½c	12-1	11-14
5½% preferred A (quar.)	27½c	5-1-50	4-18	Tampax, Inc. (quar.)	35c	11-29	11-9*	3.80% preferred B (quar.)	95c	12-1	11-14
5½% preferred A (quar.)	27½c	8-1-50	7-18	Extra	\$1	11-29	11-9*	Westmoreland Coal Co. (stock dividend)			



## General Corporation and Investment News

(Continued from page 16)

### Penick & Ford, Ltd., Inc.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Gross profit and income from operations	\$2,403,357	\$2,274,197
Selling, adv., gen'l & admin. expenses	1,169,760	1,193,865
Gross profit	\$1,233,596	\$1,080,332
Misc. income (net)	578	14,403
Total income	\$1,234,175	\$1,094,735
Depreciation	94,895	81,369
Prov. for Fed. inc. tax	412,200	385,402
Net income	\$727,079	\$608,771
No. shares outstanding	738,000	738,000
Earnings per share	\$0.98	\$0.83

—V. 170, p. 694.

### Penn Electric Switch Co.—Pays Div. Accumulations—

The directors on Nov. 15 declared a dividend of \$1.50 per share to wipe out all accumulations on the class A stock and a regular quarterly dividend of 30 cents per share on the same issue, both payable Dec. 15 to holders of record Dec. 1, 1949.—V. 168, p. 947.

### Pennsylvania Coal & Coke Corp.—Earnings—

(Including Wholly-Owned Subsidiaries)

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Gross earnings	\$1,232,559	\$3,039,023
Oper. exps. and taxes	1,372,030	2,820,772
Balance	\$113,471	\$218,251
Divs. from allied cos. oper. under leasehold agreement	140	3,140
Sundry income	31,087	36,530
Gross income	\$108,244	\$257,921
Charges to income	3,508	4,292
Prov. for income taxes (est.)	748,000	97,000
Net income	\$164,052	\$156,629
After charges for deplet. and deprec.	40,262	35,522
Loss		122,813

### EARNINGS FOR 12 MONTHS ENDED SEPT. 30

	1949	1948	1947
Gross earnings	\$8,776,516	\$10,350,312	\$7,921,011
Operating expenses and taxes	8,499,882	9,890,161	7,602,356
Balance	\$276,634	\$460,151	\$318,655
Divs. from allied companies operat. under leasehold agreement	12,540	14,040	20,710
Sundry income	120,837	128,230	85,598
Gross income	\$410,011	\$602,421	\$424,963
Charges to income	\$2,915	\$122,304	\$2,347
Prov. for income taxes (est.)	46,000	74,000	143,000
Net income	\$331,096	\$406,117	\$249,616
After chgs. for depl. and deprec.	\$174,563	\$135,641	\$137,432

\*Includes \$123,523 loss on sale of mine properties.—V. 170, p. 985.

### Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1949	1948	1947	1946
Sales, less cash discounts and allowances	\$5,690,930	\$5,615,168	\$4,674,726	\$3,911,881
Cost of sales, etc.	4,180,061	3,857,167	3,707,135	3,026,054
Prov. for depletion and depreciation	210,978	162,307	137,884	126,472
Profit from operations	\$1,299,891	\$1,595,694	\$829,707	\$759,355
Other income	20,397	13,710	82,375	8,721
Total income	\$1,320,288	\$1,609,404	\$912,082	\$768,076
Interest on funded debt	16,943	20,716	24,486	28,289
Res. for Fed. inc. taxes	495,000	591,800	325,500	230,425
Net profit	\$808,345	\$996,888	\$562,096	\$509,392

—V. 170, p. 694.

### Pennsylvania RR.—Modification of Leases—

The ICC on Nov. 3 approved modifications of leases under which the company operates the properties of 22 subsidiary companies.—V. 170, p. 1917.

### Pennsylvania Transformer Co.—Buys Aluminum Plant

This company has purchased the wartime aluminum plant at Cammonsbury, Pa., from the War Assets Administration for approximately \$1,000,000.

### Peoria & Eastern Ry.—Quarterly Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Operating revenues	\$1,436,538	\$1,545,986
Operating expenses	1,179,888	1,311,925
Net rev. from ry. oper.	\$256,650	\$234,061
*Railway tax accruals	114,395	93,374
Equip. and joint facil. rents	95,583	74,707
Net ry. oper. income	\$46,672	\$65,980
Other income	14,065	11,579
Total income	\$60,737	\$77,559
Miscell. deductions	1,509	1,877
Fixed charges	41,271	56,887
Net income	\$17,957	\$18,795
Incl. Fed. income taxes	\$29,070	\$15,756

—V. 170, p. 791.

### Pepperell Manufacturing Co.—Obituary—

Russell H. Leonard, President, died suddenly on Nov. 5 in Brookline, Mass. Mr. Leonard was also a director of the First National Bank of Boston.—V. 169, p. 10.

### Permanente Metals Corp.—Changes Name—

The stockholders on Nov. 11 approved a change in the corporate name of this company to Kaiser Aluminum & Chemical Corp. The directors has requested the change to identify the company more closely with its principal products, according to Henry J. Kaiser, President. The company's sales subsidiary, Permanente Products Co., will also change its name to Kaiser Aluminum & Chemical Sales, Inc., he said.

Current business is at a record high, Mr. Kaiser told stockholders. Both orders and shipments in November will set company records, continuing a trend begun in September, he said.

Sales of aluminum increased 60% in September, and volume went up another 35% the next month, the stockholders were told. October production of aluminum foil at the Permanente, Calif., plant was 2½ times greater than the June-to-August average. At Newark, Ohio, the company produced 4,500,000 pounds of electrical conductor in October.

The company now makes about 20% of the nation's primary aluminum, Mr. Kaiser said.—V. 170, p. 1918.

### Philadelphia Co.—Hearing on Plan Dec. 13—

The SEC Nov. 16 announced the issuance of an order scheduling for hearing on Dec. 13, the amended plan for simplification of the corporate structure of the Philadelphia Co. system, filed recently by its parent, Standard Gas and Electric Co.

As previously reported, the amended plan is in substitution for a plan filed in October, 1948, by Standard Gas, on which hearings were previously held and had been adjourned to Dec. 6.

The stated purpose of the plan is to combine, under the ownership of a single subsidiary of Philadelphia, all of the natural gas properties now included in its system, and to simplify the capital structure of Philadelphia by retiring its outstanding preferred 5% and 6% cumulative preferred stocks and the 6% cumulative preferred stock of The Consolidated Gas Co. of the City of Pittsburgh.—V. 170, p. 1807.

### Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Nov. 12, 1949 amounted to 146,122,000 kwh., a decrease of 2,313,000 kwh., or 1.6%, from the corresponding week of last year. For the year to Nov. 12, 1949, electric output totaled 6,446,625,000 kwh., an increase of 39,121,000 kwh., or 0.6%, over the same period of 1948.—V. 170, p. 1918.

### Phillips Petroleum Co.—Bank Loans—

Effective Oct. 15 the bank credit agreement dated Oct. 20, 1948, was amended to reduce the amount of standby credit to \$35,000,000 from \$55,000,000 and the term loan to \$55,000,000 from \$75,000,000. Company also disclosed that in October options to purchase 1,050 common shares at \$56 a share were granted to key executive employees under the stock option plan. Options to purchase 476 shares were exercised and on Oct. 31 there remained options outstanding to purchase 212,603 shares.—V. 170, p. 1918.

### Piedmont & Northern Ry.—Partial Redemption—

There have been called for redemption on Dec. 1, next, for account of the sinking fund, \$34,000 of first mortgage bonds, 3½% series due Dec. 1, 1966, at 100 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 168, p. 1907.

### Portsmouth Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net profit	\$405,384	\$1,107,101
Earnings per com. share	\$0.31	\$0.87

\*After all charges and taxes.

### Sale Authorized—

The stockholders on Nov. 16 approved the sale of the company's physical properties, including inventories, and the capital stock of its wholly owned coal company subsidiaries, to Detroit Steel Corp. for cash and Detroit Steel stock. See also V. 170, p. 1807.

### Public Service Co. of Indiana, Inc.—Earnings—

Period End. Sept. 30—	1949—9 Mos.—1948	1949—12 Mos.—1948
Electric operating revs.	\$29,948,137	\$26,749,708
Power purchased	1,485,625	1,768,253
Other operation	11,524,525	10,291,517
Maintenance	1,897,675	1,704,494
Prov. for depreciation	2,729,484	2,429,870
State, local and misc.	2,493,006	2,283,743
Federal taxes	2,800,000	2,287,000
Federal income taxes	2,800,000	2,287,000
Net operating income	\$7,017,821	\$5,984,830
Other income	163,726	376,728
Gross income	\$7,181,547	\$6,361,558
Int. & other deductions	1,722,144	1,653,121
Net income	\$5,459,403	\$4,708,437

—V. 170, p. 1918.

### Public Service Co. of New Hampshire—Definitive Bds.

Definitive first mortgage 3½% series 'E' bonds, due June 1, 1979, are available in exchange for outstanding temporary bonds at the Bankers Trust Co., 16 Wall Street, New York, N. Y., and at the Old Colony Trust Co., Boston, Mass.—V. 170, p. 1703.

### Public Service Electric & Gas Co.—Initial Dividend—

The directors on Nov. 15 declared an initial dividend of \$1.02 per share on the new 4.08% cumulative preferred stock, payable on or before Dec. 20 to holders of record Nov. 20.

The usual quarterly dividend of 40 cents per share has also been declared on the common stock, payable on or before Dec. 20 to holders of record Nov. 25.—V. 170, p. 1807.

### (George) Putnam Fund of Boston—Year-End Dividend of 35¢—

A 35-cent per share dividend, bringing the total for the year to 80 cents per share for the fifth consecutive year, has been announced by the Trustees, payable Dec. 15 to stockholders of record Nov. 30, 1949. The current payment will be made to approximately 13,500 shareholders.—V. 170, p. 1086.

### Radio Corp. of America—Develops New Television Receiver as Step Toward Solving Problems of International Television Standards—

A major step toward solving problems of international television standards has been achieved by this corporation through development of a new television receiver built to operate on the varying power line voltages and frequencies prevalent in many foreign countries. It was announced on Nov. 10 by Meade Brunet, a Vice-President of RCA and Managing Director of the RCA International Division.

Mr. Brunet said that the new television set, known as a non-synchronous receiver, was demonstrated with success recently at Milan, Italy, where competitive tests with other makes showed it to be the only receiver capable of providing satisfactory performance under varying power frequencies.

"All countries abroad are familiar with the problem of variation in voltages and frequencies," stated Mr. Brunet. "It has been one of the main obstacles in the adoption of universal television standards."

The new RCA non-synchronous television receiver was designed for world markets by engineers of the RCA International Division in conjunction with the RCA Victor Division.—V. 170, p. 1807.

### Railway & Light Securities Co.—Asset Values—

Based upon market quotations as of Oct. 31, 1949, this company reports net asset coverage of its outstanding securities as follows:

Per common share	\$27.58
Per 4% cumulative convertible preferred share, \$50 par	160.33
Per collateral trust 3¼% bond	2,634.79

The net asset value per share of common stock compares with \$26.68 at the end of September and marks the fourth consecutive month in which an increase has been shown. The total increase since June 30 being \$5.72 per share.—V. 170, p. 1639.

### Ray-O-Vac Co.—Corlett Elected to Board—

Robert C. Corlett of River Forest, Ill., has been elected a director to replace J. Russel Cole, who recently retired.

Mr. Corlett, internationally known as a leader in the printing press industry, is President of the Goss Printing Press Co., with offices and plants in the United States, and Chairman of the board and managing director of the Goss Printing Press Co., Ltd., London and Preston, England.—V. 165, p. 2549.

### Real Estate Equities, Inc., N. Y.—Dividends—

The directors on Nov. 3 declared a dividend of 62½ cents per share on the class A stock and a dividend of 4¼ cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 10, 1949.

### Resort Airlines, Inc., Pinehurst, N. C.—Stock Offered—

Marx & Co. on Nov. 15 offered 59,000 shares (\$1 par) common stock at \$5 per share, subject to prior subscription by stockholders. The stock is offered as a speculation.

Proceeds from the sale of these shares will be used to convert and modernize aircraft, for additional spare parts inventory, engine overhauls, radio equipment, shop equipment, and additional working capital.

The company was organized in September, 1945. The company is directing itself to the development of the "Escorted All Expense Group Air Tour" business under the terms of the Civil Aeronautics Board Certificate.—V. 170, p. 1807.

### Rohm & Haas Co.—Registration Statement—

A registration statement has been filed with the SEC covering 60,000 shares of common stock (\$20 par), proposed for public sale by Mrs. Phoebe W. Haas. Mrs. Haas is the wife of Otto Haas, Chairman of the Board and President of the company. The proposed sale will reduce her holdings of the common stock to 124,001 shares, or 23.9% of the outstanding common. Has owns 259,164 shares, or 33.69%.

The stock offering is to be made through Drexel & Co. and Kidder, Peabody & Co. The offering price and underwriting terms are to be supplied by amendment. The initial public offering price will be a fixed price based upon reported prices or quotations of the stock on the New York Stock Exchange during the trading session immediately preceding the agreement to be entered into between the seller and underwriter.—V. 169, p. 1889.

### Roman Catholic Bishop of Reno—Notes Offered—

Loewi & Co., Milwaukee, and Coughlin & Co., Denver, on Nov. 9 offered \$325,000 3%-3¼% direct obligation serial notes due serially each Oct. 1, 1950, to and including 1964. The notes were offered at prices ranging from 100.50 to 101.75 to yield from 2.50% to 3.60%, according to maturity.

Coupon bearer notes in denominations of \$5,000 and \$1,000. Principal and interest (April 1 and Oct. 1) payable at Marshall & Hisey Bank, Milwaukee, Wis., trustee and paying agent. Redeemable, as a whole or in part, on any interest date upon 30 days' notice to the trustee at the following prices: 101 to Oct. 1, 1952, 100½ to Oct. 1, 1954, and 100 thereafter to maturity.

These notes, when issued, in the opinion of counsel for the Bishop, will be a direct obligation of Thomas Gorman, as Roman Catholic Bishop of the Diocese of Reno, Nev., and for himself as Bishop and for his successors in office, according to canon law of the Roman Catholic Church. These notes will be backed by the full faith and credit of the diocese and each note will be signed by the Bishop acting in his official capacity as Bishop of the Diocese. Legal title to all church property in the diocese, except the hospitals, is vested in the Bishop and his successor or successors in office in his and their official capacity or capacities.

The Corporation Sole, as provided by such laws, consists of the person holding the office of Roman Catholic Bishop of Reno and his successors in that office. Property rights of the Bishop, as Corporation Sole, pass to his successor in office and not to his heirs at law.

The net proceeds of these notes, after payment of the cost of financing, shall be applied toward the cost of a new chancery office, a Bishop's residence, high school gymnasium, all located at Reno, and for repaying certain local bank loans and two small mortgages. From a part of the proceeds of these notes the mortgage will be paid and, thereafter, there will be no mortgage against the properties owned by the Roman Catholic Bishop of Reno.

The Diocese of Reno was erected by His Holiness, Pope Pius XI, on March 21, 1931, and includes the whole State of Nevada with a total population of 110,247, and a Catholic population of 22,810. It also includes 54 parishes, missions and chapels, 48 priests, 54 sisters, one high school, two grade schools, two hospitals, Bishop's residence, chancery office and a day nursery.

### Rotary Electric Steel Co.—Omits Dividend—

The directors on Nov. 16 took no action on the declaration of a dividend on the common stock for the fourth quarter. Cash distributions of 50 cents each were made on March 15, June 15 and Sept. 15, this year. In 1948 the company paid \$2 per share in cash and 10% in common stock.

### Listing—

Trading in this company's 193,676 shares of outstanding \$10 par value common stock commenced Nov. 9 on the Detroit Stock Exchange upon notification from the Securities and Exchange Commission that registration was effective.

The company, which is located on Mound Road just outside of Detroit, Mich., is engaged in the production of electrically melted carbon, alloy and stainless steels which are sold in the form of ingots, billets and bars.—V. 170, p. 1918.

### Rutland RR.—Earnings—

September—	1949	1948	1947	1946
Gross from railway	\$491,517	\$591,663	\$511,727	\$468,475
Net from railway	60,801	68,091	40,868	65,393
Net ry. oper. income	11,517	48,234	6,347	28,156
From Jan. 1—				
Gross from railway	4,093,210	4,774,425	4,271,194	3,769,977
Net from railway	37,317	519,124	61,956	98,453
Net ry. oper. income	399,322	93,330	530,144	231,272

\*Deficit.—V. 170, p. 1401.

### Sacramento Northern Ry.—Earnings—

September—	1949	1948	1947
Gross from railway	\$257,247	\$264,316	\$189,786
Net from railway	88,122	45,639	20,784
Net ry. oper. income	58,371	9,733	11,625
From January 1—			
Gross from railway	1,664,066	1,615,782	1,409,202
Net from railway	44,747	136,649	104,140
Net ry. oper. income	177,960	372,700	345,679

\*Deficit.—V. 170, p. 1302.

### Safeway Stores, Inc.—Dividend Rate Increased—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, payable Dec. 15, 1949 to holders of record Dec. 2, 1949. This represents an increase of 10 cents per share over the last quarterly dividend of 30 cents per share paid on Oct. 1, 1949. The total for 1949 will amount to \$1.25 per share, as compared with \$1 paid in the year 1948.—V. 170, p. 1639.

### St. Louis Brownsville & Mexico Ry.—Earnings—

September—	1949	1948	1947	1946
Gross from railway	\$1,150,070	\$1,379,062	\$1,056,531	\$1,037,304
Net from railway	192,250	402,072	129,106	163,898
Net ry. oper. income	127,578	315,365	133,533	92,560
From Jan. 1—				
Gross from railway	11,919,796	16,584,973	12,968,420	11,966,119
Net from railway	2,696,440	5,894,652	3,693,760	3,976,739
Net ry. oper. income	1,354,966	3,611,384	1,807,175	1,177,474

—V. 170, p. 1402.



**St. Louis-San Francisco Ry.—Equipment Trust Certificates Offered**—Halsey, Stuart & Co. Inc. and associates won the award Nov. 16 of \$4,080,000 2¼% equipment trust certificates, Series E, due \$272,000 annually Dec. 1, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia plan, were reoffered, subject to ICC authorization, at prices to yield from 1.25% to 2.60%, according to maturity. Associated in the offering were: R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Gregory & Son, Inc.; Otis & Co.; L. F. Rothschild & Co.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; and McMaster Hutchinson & Co.

Proceeds from the sale of certificates will be used to provide for the following new standard-gauge railroad equipment estimated to cost approximately \$5,414,860: 14 diesel-electric passenger train locomotives and 15 diesel-electric road switching locomotives.

The issue was awarded Nov. 16 on a bid of 99.5391. Other bids for 2¼s were: Harris, Hall & Co. (Inc.), 99.48; Harriman Ripley & Co., Inc. and Lehman Bros. (jointly), 99.4593; Salomon Bros. & Hutzler, 99.061.

#### EARNINGS FOR SEPTEMBER AND FIRST NINE MONTHS

September—	1949	1948	1947	1946
Gross from railway	\$10,016,902	\$9,648,978	\$8,520,052	\$7,662,459
Net from railway	3,031,525	2,339,382	1,533,212	1,330,465
Net ry. oper. income	1,559,291	1,276,567	650,498	836,763
From Jan. 1—				
Gross from railway	78,197,827	83,067,271	75,252,810	67,946,865
Net from railway	13,705,678	13,588,773	14,749,861	6,657,573
Net ry. oper. income	6,519,123	8,056,493	6,935,634	2,514,387

#### St. Louis Southwestern Ry.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Ry. oper. revenues	\$5,342,769	\$5,180,070
Ry. oper. expenses	3,107,071	3,132,815

Net rev. from ry. ops.	\$2,235,698	\$2,047,255	\$14,788,034	\$17,871,081
State, county and city taxes	129,306	99,265	1,032,659	829,895
Federal income taxes	727,100	696,630	4,175,630	5,473,723
Other Federal taxes	123,481	115,527	1,118,789	1,066,926

Ry. oper. income	\$1,255,810	\$1,135,833	\$8,460,957	\$10,500,537
Other ry. oper. income	29,072	59,644	265,952	342,856

Total ry. oper. inc.	\$1,284,883	\$1,195,477	\$8,726,908	\$10,843,393
Deductions from railway operating income	194,958	236,282	2,105,053	2,335,554

Net ry. oper. inc.	\$1,089,925	\$959,194	\$6,621,855	\$8,507,840
Non-operating income	28,322	17,095	246,325	157,758

Gross income	\$1,118,247	\$976,289	\$6,868,180	\$8,665,597
Deducts. from gross inc.	154,527	156,127	1,390,353	1,484,572

Net income	\$963,719	\$820,162	\$5,477,827	\$7,180,845
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—V. 170, p. 1500.

#### San Jose Water Works—Earnings—

12 Months Ended Sept. 30—	1949	1948
Operating revenue	\$1,635,294	\$1,419,363
Total operation expenses and depreciation	1,106,551	965,787

Operating profit	\$528,742	\$453,575
Non-operating income	4,802	4,176

Balance before deductions	\$533,544	\$457,751
Deductions	113,529	100,057

Net income	\$420,016	\$357,694
Dividends on preferred stock	47,002	35,627

Balance available for common stock	\$373,013	\$322,068
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—V. 170, p. 1703.

#### Sayre & Fisher Brick Co.—Rights, Etc.—

The common stockholders of record Nov. 23, 1949, will be given the right to subscribe on or before Dec. 28, 1949, for 106,584 additional shares of common stock, par \$1, at \$2 per share on the basis of one additional share for each three shares held.

The stockholders on Nov. 17 approved the above offering and the borrowing of not exceeding \$350,000 to be secured by a first mortgage.

The rights will be admitted to dealings on the New York Curb Exchange when the offering is made and the common stock is expected to be quoted ex-rights on the first full business day following admission of the rights to dealings.—V. 168, p. 1589.

#### Seovill Mfg. Co.—Produces New "Quality" Zipper—

A completely new slide fastener, trade-named Gripper Zipper, will be manufactured and merchandised by this producer of metal closures, it was announced on Nov. 15 by Paul E. Penton, Vice-President.

"It will be available shortly to manufacturers of men's and boys' dress clothing, women's and children's apparel, corsets, handbags, leather goods and other items; it has already established itself in the work-clothes field," Mr. Penton declared.

The addition of zippers make Seovill the only company manufacturing a complete line of metal closures. In addition to zippers, the company also produces snap fasteners—including Gripper fasteners, tack buttons, jumper buttons and metal sew-on buttons.

Including closures and parts manufactured on contract, Seovill produces some 300,000 items yearly—lawn sprinklers, cosmetic cases, tire valves, gauges, electric appliances, motors and plumbers' supplies, among others, the announcement said.

Seovill has division in Racine (Wis.), Brooklyn (N. Y.), Oakville and Waterville (Conn.), Birmingham (England), and Toronto (Canada). In addition to plant-city branches, offices are maintained in 17 cities with eight warehouses located throughout the United States.—V. 169, p. 1889.

#### Seaboard Oil Co. of Del.—Earnings—

3 Mos. End. Sept. 30—	1949	1948	1947	1946
Operating revenue	\$6,293,710	\$7,316,018	\$5,200,480	\$3,628,735
Oper. & gen. expenses	2,130,139	2,207,947	1,437,172	1,308,532

Balance	\$4,163,571	\$5,108,071	\$3,763,308	\$2,320,203
Other income	28,105	41,434	153,248	42,583

Total	\$4,191,676	\$5,149,505	\$3,916,556	\$2,362,786
Prov. for intang., drill, and devel. costs	2,055,000	1,704,020	1,194,168	722,055
Interest on bank loans				992
Prov. for deplet., amort., etc.	933,891	1,298,687	898,623	595,312
Prov. for Fed. inc. taxes	100,000	600,000	375,000	190,000

Net profit	\$1,102,785	\$1,546,798	\$1,448,765	\$854,428
Earnings per share	\$0.90	\$1.26	\$1.02	\$0.69

Net profit for the second quarter of 1949 amounted to \$1,285,119, or \$1.05 per share.

As of Sept. 30, 1949, current assets totaled \$14,014,947 and current liabilities (including dividends aggregating 80 cents per share payable Dec. 15, 1949) were \$4,342,929.—V. 170, p. 1402.

#### Sharp & Dohme, Inc.—Official Promoted—

The appointment of Dr. Richard H. Barnes, Director of Biochemical Research, to the newly-created post of Assistant Director of Research, was announced on Nov. 14 by Dr. L. E. Arnow, Director of Research.

In addition to his new position, Dr. Barnes will continue to serve as Director of Biochemical Research. He will be assisted, however, by Dr. Jesse W. Huff, Research Associate in Biochemical Research, who has been named Assistant Director of Biochemical Research.—V. 170, p. 1919.

#### Sheraton Corp. of America—Offers to Purchase Ford Hotel Stock—

The corporation has applied to the SEC for an exemption order under the Investment Company Act permitting it to purchase 2,700 shares of capital stock of Ford Hotels Co., Inc. (New York), from Investment Trust of Boston.

Sheraton has made an offer to all holders of Ford stock to purchase all shares of Ford stock tendered to it at a price of \$30 per share. Because of intercompany affiliations, Sheraton's purchase of the stock from Investment Trust of Boston is prohibited unless an exemption order is issued by the Commission.

The SEC has given interested persons until Nov. 23 to request a hearing.—V. 170, p. 1338.

#### Silver King Coalition Mines Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Net loss	\$61,526	\$1,526
Capital shares outstdg.	1,220,467	1,220,467
Loss per share	\$0.050	\$0.001

\*Incurred maintenance and other shut-down expenses on a non-operative basis, and after all taxes and depreciation but before depletion. †Net income.—V. 170, p. 1402.

#### Sioux City Gas & Electric Co.—Exchange of Securities

It was announced on Nov. 14 that the plan of reorganization dated Dec. 6, 1948, as amended, has become effective: Iowa Public Service Co., a Delaware corporation, has been merged into Sioux City Gas & Electric Co., an Iowa corporation, the surviving corporate entity; and the name of the latter has been changed to Iowa Public Service Co.

The holders of Sioux City first mortgage and collateral trust bonds, 2¼% series due 1975, are entitled to receive in exchange therefor, upon surrender of their old bonds for cancellation, dollar for dollar new trust mortgage bonds, 2¼% series due 1975, of the new Iowa company. The holders of first mortgage and collateral trust bonds, 3% series due 1978, of Sioux City are entitled to receive in exchange therefor, upon surrender of their old bonds for cancellation, dollar for dollar new Iowa first mortgage bonds, 3% series due 1978. The holders of 3.75% cumulative preferred stock of Iowa Public Service Co. (Del.), are entitled to receive in exchange therefor, upon surrender of their certificates for cancellation, for each share of old preferred stock one share of new 3.75% cumulative preferred stock of the new company, plus \$0.78125 in cash in adjustment of dividends. The holders of common stock of Iowa Public Service Co. (Del.), are entitled to receive in exchange therefor, upon surrender of their certificates for cancellation, for each share of such common stock one share of new common stock of the new company. The holders of common stock of Sioux City are entitled to receive in exchange therefor, upon surrender of their certificates for cancellation, for each share of such common stock 2.2 shares of new common stock of the new company. Scrip certificates will be issued in lieu of fractional shares of new common stock. The above distributions will be made on Dec. 14, 1949, in each case upon the surrender of old securities for cancellation, accompanied, in the case of stock certificates, by an appropriate letter of transmittal. The exchange agent for the bonds is The Commercial National Bank & Trust Co. of New York, 46 Wall Street, New York 15, N. Y., for the preferred stocks, Bankers Trust Co., 16 Wall Street, New York 15, N. Y., and for the common stocks, Manufacturers Trust Co., 55 Broad Street, New York 15, N. Y. Accordingly, all of such old securities should be surrendered, on or before the exchange dates above referred to, to the appropriate exchange agent.

Attention is directed to the fact that the plan provides that any bonds of the two new series above referred to, any cash in adjustment of dividends, any shares of new preferred stock, any shares of new common stock and any scrip certificates remaining unclaimed by the holders of old securities entitled thereto who do not surrender their old securities within five years after the dates fixed for the exchange thereof, respectively, and any interest which has become payable on any of the new bonds and any dividends which have become payable on any of the new stocks will become the property of the new company, and the holders of such old securities will have no right to or claim against such new funds, such new bonds, such stock or such scrip certificates, or otherwise against the new company, or Iowa Public Service Co. (Del.), or any other person, with respect thereto, and such old bonds and such old stock certificates shall thereafter be null and void and of no value whatsoever. The plan further provides that, upon the merger of Iowa Public Service Co. (Del.), into the Sioux City Company, as provided in the plan (which merger has been effected), the old bonds, the old preferred stock and the old common stocks, above referred to, will cease to exist and the holders of all such securities shall be entitled thereafter to receive only securities and in the case of the 3.75% cumulative preferred stock of Iowa Public Service Co. (Del.), cash in adjustment of dividends and shall have no other or further rights. See also V. 170, p. 1808.

#### COMPARATIVE STATEMENT OF EARNINGS

(Subsidiary Companies Not Consolidated)

12 Months Ended Sept. 30—	1949	1948
Operating revenues	\$5,777,580	\$5,297,057
Operation	2,457,193	2,286,404
Maintenance	269,195	269,208
Depreciation	361,475	328,307
General taxes	752,719	701,876
Federal income taxes	556,064	518,474

Net earnings from operations	\$1,280,933	\$1,192,786
Other income (net)	516,303	441,332

Gross income	\$1,797,237	\$1,634,121
Total deductions	283,094	271,580

Net income	\$1,514,142	\$1,362,542
Dividends accrued on preferred stock	148,206	148,206

Balance	\$1,365,936	\$1,214,336
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—V. 170, p. 1808.

#### Skiatron Corp., New York—Stock Offered—An offering of 275,000 shares of common stock (par 10¢) at \$1 a share, was made Nov. 14 by this corporation with offices located at 381 Fourth Ave., New York City.

Presented in a distinctive brochure, the stock issue is the first offering of the new corporation, which was formed to commercialize the 58 U. S. basic patents in the fields of television, electronics and communications previously developed by Scophony Corp. of America. These exclusive patents include the Supersonic and Skiatron TV systems, as well as Two-Way Telephone-Television, Subscriber-Vision, Subtractive Color Television and others.

Announcing the issue, Arthur Levey, President, declared that the entire cash proceeds of the offering will be used for essential purposes. Offered directly to the public, no underwriting firm is being employed and no cash commissions are being paid on the sale of the stock. The company is confident that the issue will be a quick sell-out on the basis of the immensely valuable inventions in which the public will now have an opportunity to participate.

"Skiatron Corp.'s patents are of such revolutionary importance," Mr. Levey said, "that they place us at the threshold of the greatest advance ever made in TV history!"

"As an example of the diversification and great value of our patents, the company's Skiatron tube played a leading part in the airways radar traffic control of the recent Berlin Airlift," he revealed.

"The introduction of the company's unique Supersonic and Skiatron TV systems," he said, "holds the greatest significance to stockholders

in the entire entertainment industry. These new TV methods will definitely have a profound effect, particularly upon the motion picture industry, whose future for the next decade is certain to be deeply modified by the development of TV."

Mr. Levey pointed out that, unlike any other company in the television industry, Skiatron Corp. does not have to compete as one of many manufacturers producing TV sets using the cathode ray tube. Instead, the company is in the unique position of introducing entirely new alternate methods which eliminate the cathode ray tube in television reception, he declared. Skiatron Corporation is therefore in a most favorable position as regards immediate revenue outlook and early price appreciation of its stock.

**THE "NEW LOOK" IN FINANCING**—The illustrated brochure through which the offering is being made is a fresh departure in the presentation of a new issue. Appealing to the middle-income group who are not usually active in the equity market, it offers them a brief and readable description of some of the unusual inventions whose immense potentialities are now ready for exploitation by Skiatron Corp. Layouts are in two colors and visual aids are used throughout, illustrating the principal features of the devices. From its attractive cover to its last page, Skiatron Corporation's brochure has the "new look" in financing.

**PURPOSE OF ISSUE**—Proceeds from the sale of stock, Mr. Levey stated, would be used for the following purposes:

(1) To build and demonstrate pilot models of various inventions, beginning with the Supersonic Theater TV Projector. Supersonic TV home and intermediate-size projectors giving very large-screen pictures will also be built and demonstrated. Other inventions of which working models will be made include the Skiatron projector, Subscriber-Vision system, Subtractive Color System, Two-Way Telephone-Television, the Ultrasonic (Supersonic) Combustion Engine Carburetor and others.

(2) Funds will also be used to provide adequate plant space, technical equipment, qualified personnel and working capital to achieve the speediest realization of the company's commercial potentialities.

**IMMEDIATE REVENUE OUTLOOK**—Several sources of very substantial revenue will be open to the company at an early date. In the theatre field, the Supersonic Theater TV Projector will fill the urgent need of the exhibitor for a reasonably priced TV unit with which to supplement film programs and provide a stimulus for sagging box-office receipts. The only competitive TV theater systems, which utilize the cathode ray tube, are far beyond the reach of the average exhibitor and produce pictures of only doubtful quality.

Skiatron Corp. plans shortly to offer its Supersonic Theater-Vision Projectors on a rental basis to the motion picture exhibitors throughout the country. Under such an arrangement, there would be no initial cost to the theater; the exhibitor would simply allocate to the company a percentage of the gross receipts of each TV performance. Skiatron Corp. is confident of capturing a major portion of the theater TV market through contracts of this type with exhibitors.

Another immediate and increasing source of revenue is expected from manufacturing licenses and royalties from other manufacturers for the basic patents owned or controlled by the company. Already more than 30 manufacturers have made inquiries for details of licenses under Skiatron Corporation's patents.

The company also feels confident that it may expect substantial government contracts for research, development and production once its plant facilities and technical personnel are established. Contracts in excess of \$1 million have already been offered to the owners of the patents during the postwar period, but owing to the previous patent owner's involvement in anti-trust litigation and the consequent lack of plant facilities, these contracts could not be accepted.

#### Snoose Mining Co., Hailey, Idaho—Files With SEC—

The company on Nov. 8 filed a letter of notification with the SEC for 250,000 shares (25¢ par) common stock, to be offered at par. Underwriter, E. W. McRoberts & Co., Twin Falls, Idaho. Proceeds will be used to develop the Snoose Mine.

#### Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Total oper. revenue	\$5,560,852	\$5,966,419
Oper. & maint. expenses	3,438,574	3,770,962
Depreciation expense	473,396	432,853
Oper. taxes & licenses	596,333	650,546
Operating rents (net)	\$72,764	\$34,491

Net operating revenue	\$1,055,314	\$1,058,363
Other income	475	2,672

Gross income	\$1,055,789	\$1,061,035
Income deductions	25,280	23,835
Federal income tax	385,719	384,484
State income tax	15,458	15,971

Net income	\$629,332	\$636,745
Earned per com. share (1,085,636 shares)	\$0.58	\$0.59

—V. 170, p. 986.

#### Southern Colorado Power Co.—Stock Offered—The

company is offering to its common stockholders of record Nov. 14 the right to subscribe for 170,336 common shares (no par) in the ratio of one new share for each three shares held at \$9 per share. Rights expire Nov. 30. The issue has been underwritten by a syndicate headed by Boettcher & Co. and Bosworth, Sullivan & Co. (Inc.).

The stockholders are also given the privilege to subscribe at the subscription price for any of such shares of common stock not subscribed for through the exercise of the subscription right.

This conditional purchase privilege may be exercised only for full shares of common stock by holders of full share subscription warrants.

Subscriptions are payable at the transfer offices of the company at 401 North Main Street, Pueblo, Colo., at 231 South LaSalle Street, Chicago, or at 111 Broadway, New York.

The conditional purchase privilege may be exercised only in conjunction with the exercise of the subscription right by filling in the applicable section of the subscription form which accompanies the full share subscription warrants. Partial payment must be made at that time at the rate of \$1 for each share subscribed for pursuant to the conditional purchase privilege.

**PURPOSE**—The proceeds will be added to the general funds of the company and \$1,000,000 of such general funds will then be used for the payment of the company's presently outstanding notes payable to banks, of which \$500,000 is due on or before Dec. 31, 1949 and the remaining \$500,000 is due at various dates from Feb. 18, 1950 to March 17, 1950. Such notes were issued on various dates from Feb. 18, 1949 to Aug. 15, 1949 to finance in part the 1947-1951 construction program.

**DIVIDENDS**—On June 30, 1945, the then outstanding shares of preferred stock and class A common stock were reclassified into shares of common stock. Since that date quarterly dividends of 12¢ per share on the common stock were paid on Oct. 15, 1945, and quarterly at that rate thereafter during the period to and including the quarter ended Dec. 31, 1946. Quarterly dividends at the rate of 15¢ per share were then paid thereafter during the period to and including the quarter ended March 31, 1948. Since that date to and including the quarter ended March 31, 1948, quarterly dividends at the rate of 17¢ cents per share have been paid. The current quarterly dividend at that rate has been declared payable on Oct. 15, 1949.

#### CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
First mortgage bonds, series due Nov. 1, 1970, 3%	•	\$5,000,000
First mortgage bonds, series due Nov. 1, 1973, 3¼%	•	1,000,000
Serial notes, 1947 series 2½%, 3% and 3½%	\$1,600,000	1,300,000
Capital stock (no par)	750,000 shs.	681,342 shs.

\*The amount authorized under the indenture is unlimited in expressed amount. †Due in semi-annual installments of \$60,000 Sept. 1, 1950 to Sept. 1, 1952 and \$50,000 March 1, 1953 to Sept. 1, 1962.



**HISTORY AND BUSINESS**—Company was incorporated in Colorado Nov. 14, 1911 as Arkansas Valley Ry. Light & Power Co. and on May 22, 1922 adopted its present corporate name.

On June 30, 1945, a recapitalization of the company was consummated under Section 11 (e) of the Public Utility Holding Company Act of 1935. Among the results accomplished by such recapitalization was the reclassification of the then outstanding 42,516 shares of 7% cumulative preferred stock and 110,000 shares of class A common stock into 447,160 shares of common stock. The class B common stock was eliminated.

The company is an operating electric public utility company and is now engaged in the production, transmission, distribution and sale of electricity in the State of Colorado. Company sold all of its transportation properties in 1949 and is now engaged solely in the electric business.

The company provides electric service in Colorado through an interconnected system in a territory of approximately 400 square miles, the greater part of which is located in the Arkansas Valley, extending approximately 70 miles east and 45 miles west of the City of Pueblo. The Cripple Creek mining district in Teller County and a part of Custer County are also served. Company furnishes electric service at retail to 19 incorporated cities and towns and approximately the same number of unincorporated communities, as well as a large number of rural and farm customers throughout the extensive rural areas in its territory. Company also furnishes electric energy at wholesale, for resale, to three Rural Electrification Administration cooperative associations and to the City of Las Animas, which has an estimated population of 3,800.

**1947-1951 CONSTRUCTION PROGRAM**—The 1947-1951 construction program contemplates extensive additions and improvements to system properties involving presently estimated expenditures of approximately \$8,900,000 of which approximately \$4,200,000 was expended in 1947 and 1948. It is expected that expenditures during 1949 will approximate \$2,000,000, of which amount approximately \$1,800,000 was expended during the eight months ended Aug. 31, 1949.

Funds for the 1949 expenditures were obtained in part from reserves and earnings and in part from the \$1,000,000 of bank borrowings. It is estimated that financing of approximately \$1,500,000, in addition to funds available from reserves and earnings, will be necessary subsequent to 1949 to finance the balance of the 1947-1951 construction program, but no determination has been made as to the method of such financing.

**UNDERWRITERS**—The names of the several underwriters and the respective percentages of the shares of the common stock not subscribed for by the holders of subscription warrants, which they have severally agreed to purchase, are as follows:

	Percentage
Bottcher & Co.	20.646
Bosworth, Sullivan & Co., Inc.	20.646
Stone & Webster Securities Corp.	14.677
Paine, Webber, Jackson & Curtis	14.677
William R. Staats Co.	13.503
Rauscher, Pierce & Co.	8.806
Hutchinson & Company	7.045

—V. 170, p. 1704.

#### Southern Co.—Bids for Purchase of Stock—

The company is inviting sealed, written proposals for the purchase from it of 1,500,000 shares of common stock (par \$5). Such proposals are to be presented to the company, at its office, 20 Pine Street, New York, before 11:30 a.m. (EST), on Nov. 29.—V. 170, p. 1808.

#### Southern Indiana Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—12 Mos.—1948
Gross revenues	\$713,074	\$687,811
Operating expenses	342,582	319,164
Prov. for depreciation	72,916	61,358
Amortiz. of pl. acqui.		
Adjustments	7,200	7,200
General taxes	139,931	139,259
Federal income taxes		984,820
Gross income	\$150,443	\$160,830
Int. on long-term debt	30,725	23,537
Amortiz. of debt disc.		
and expense	215	180
Other deductions	23,881	3,900
Net income	\$143,384	\$141,012
Divs. on pld. stock	34,358	34,358
Balance	\$109,026	\$105,654

—V. 170, p. 1639.

#### Southern Pacific Transportation System—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Railway oper. revenues	47,909,580	51,018,835
Railway oper. expenses	34,116,865	38,449,135
Net rev. fr. ry. ops.	13,793,115	12,569,700
Railway tax accruals	6,089,840	5,516,403
Equip. and joint facility rents	1,784,699	1,956,085
Net ry. oper. income	5,918,777	5,087,212
Other income	1,224,960	1,099,437
Total income	7,143,537	6,186,650
Miscellaneous deducts.	67,687	31,867
Fixed charges	1,660,650	1,666,690
Net income of S. P. Transportation System	5,415,200	4,488,093
Net income of solely controlled affil. cos.	194,782	376,324
Consol. adjust. (Cr)	71,017	71,017
Consol. adjust. (Dr)		21,614
Consolidated net inc.	5,680,998	4,935,433

\*Excluding S. P. RR. Co. of Mexico. †Representing interest on bonds of Pacific Electric Ry. Co. not credited to income of S. P. Transportation System. ‡Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System, charged against surplus by paying companies.—V. 170, p. 1919.

#### Southern Ry.—Estimated Gross Earnings—

Period—	—Week End. Nov. 7—	—Jan. 1 to Nov. 7—
	1949	1948
Gross earnings	4,766,138	6,353,753

—V. 170, p. 1919.

#### Southern Wholesalers, Inc., Jackson, Miss.—Stock Offered—

Lewis & Co., Jackson, Miss., is offering 1,000 shares of first pfd. (cumulative) 6% stock at par (\$100).

The entire proceeds will be used as operating capital, thus enabling the corporation to earn more discounts, more anticipation price advantage and more advantageous pre-season and contract procurement arrangement; and to handle other profitable lines seeking outlet in this wholesale territory.

This company was incorporated in March, 1945. It was domiciled and qualified in Mississippi and started doing business July 1, 1945, with \$21,000 invested capital.

Franchised lines on which the company has the distribution in the wholesale trading area of Mississippi and Northeastern Louisiana are supplied by the following nationally known manufacturers:

Arco Manufacturing Corp., Crosley Division; General Electric Co., Air Conditioning and Commercial Refrigeration Division; General

Motors Corp., Delco Division; Essick Manufacturing Co.; General Mills, Inc.; Hobart Manufacturing Co.; A. J. Lindemann & Hoverson Co.; American Stove Co.; Elgin, Kitchen Cabinets; Empire Stove Co.; Fedders-Quigan Corp.; Reznor Manufacturing Co.; Rheem Manufacturing Co.; Herman Nelson Co.

#### CAPITAL STRUCTURE

	Authorized	Outstanding
1st preferred stock 6% (\$100 par)	1,000 shs.	10 shs.
2nd preferred stock 6% (\$100 par)	750 shs.	750 shs.
Common stock (no par)	2,250 shs.	1,700 shs.

Deposit Guaranty Bank & Trust Co., Jackson, Miss., will act as registrar and transfer agent.

#### PROGRESS ANALYSIS BY FISCAL YEARS

	1st Year	2nd Year	3rd Year	4th Year
Sales	\$257,483	\$685,185	\$929,144	\$1,174,349
Average inventory of merchandise	21,510	78,058	128,360	177,624
Invested capital	36,500	41,700	51,700	64,500
Surplus	12,153	19,283	26,939	40,261
Aver. borrowed funds	6,000	20,000	45,000	90,000
Average personnel	7	12	21	24

#### Southwestern Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$469,725	\$378,226
Uncollectible oper. rev.	3,500	550
Operating revenues	\$466,225	\$377,676
Operating expenses	367,123	306,645
Operating taxes	483	27,568
Net oper. income	\$80,617	\$43,463
Net after charges	37,444	29,772

#### Southwestern Investment Co., Amarillo, Texas—Increases Capital—Plans New Financing—

In a special meeting held on Nov. 15, 1949, the stockholders approved a charter amendment providing for a new issue of \$1,250,000 5% cumulative convertible sinking fund preferred stock. It was reported by R. Earl O'Keefe, President and Treasurer.

The action of the stockholders provides for the filing of a registration statement with the Securities & Exchange Commission to qualify the new stock for sale to the public. Mr. O'Keefe stated an agreement has been concluded with Schneider, Bernet & Hickman, Dallas, Texas; Dewar, Robertson & Panoast, San Antonio, Texas; G. H. Walker & Co., St. Louis, Mo., and The First Trust Co. of Lincoln, Neb., providing for an underwriting of the issue when an effective registration has been obtained.

It is proposed that approximately \$700,000 of the new capital will be used to retire that amount of three issues of preferred stock the company now has outstanding, and that the balance will be used to increase the working capital. The holders of the old preferred stock will be given the right to exchange their present stock on a share for share basis for the new preferred stock under a plan to be explained in a letter to stockholders to be distributed when and if the registration statement becomes effective.—V. 169, p. 1713.

#### Standard Brands Inc.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$7,341,167	\$7,917,553
Cost of goods sold	51,818,916	55,344,104
Selling, adv., admin. & general expenses	11,675,057	11,811,687
Profit from operations	3,847,194	761,762
Income credits	375,955	457,498
Gross income	4,223,150	1,219,260
Income charges	344,412	676,251
Income before Federal income taxes	3,878,738	1,225,520
Federal income taxes	1,530,000	438,000
Net income	2,348,738	787,520
Earned surplus at begin. of period	54,700,436	55,625,958
Total surplus	2,348,738	787,520
Preferred dividends	192,500	192,500
Common dividends	952,358	1,587,264

\*Earn. surplus at end of period. †Net inc. per com. share. ‡Depreciation incl. above. §Includes capital surplus of \$150,000 at Sept. 30, 1949 and 1948.—V. 170, p. 987.

#### Sterchi Bros. Stores, Inc.—Earnings—

6 Months Ended Aug. 31—	1949	1948
Net sales	\$6,328,532	\$6,238,468
Cost of goods sold and operating expenses	5,610,917	5,696,787
General and administrative expenses	119,694	98,942
Depreciation and amortization	56,948	46,126
Interest	12,668	5,251
Net income	\$528,356	\$1,191,361
Income credits	442,065	457,056
Net profit	\$970,421	\$1,648,418
Provision for Federal income taxes	330,000	535,350
Net profit	\$640,421	\$1,113,068
Previous surplus	4,601,999	3,732,462
Total surplus	\$5,242,420	\$4,845,530
Common dividends (cash)	298,108	298,108
Earned surplus Aug. 31	\$4,944,312	\$4,547,422
Earned per share	\$1.07	\$1.86

#### CONDENSED BALANCE SHEET AS OF AUG. 31

ASSETS—	1949	1948
Cash	\$512,065	\$585,492
Installment accounts receivable (less reserve)	5,570,013	5,529,624
Other receivables	27,021	22,081
Inventories	2,058,095	2,150,215
Prepaid insurance, taxes, supplies, etc.	185,316	159,620
Land, buildings, furniture and fixtures (net)	322,336	304,875
Improvements to leased property (net)	448,114	449,176
Total	\$9,122,960	\$9,201,283
LIABILITIES—		
Notes payable banks (current)	\$200,000	\$200,000
Accounts payable, trade and others	711,565	726,468
Accrued expenses, etc.	190,794	318,801
Dividends payable	149,054	
Federal income taxes payable	776,831	1,077,875
*Customers' deposits on undelivered sales and unclaimed credit balances	26,044	47,239
Notes payable, banks (not current)	150,600	350,000
Common stock (\$1 par)	596,214	596,216
Capital surplus	503,524	503,524
Earned surplus	4,944,312	4,544,422
Surplus Reserves—		
Reserve for contingencies	545,623	486,739
Res. for possible future invent. price decline	320,103	350,000
Total	\$9,122,960	\$9,201,283

\*Installment accounts receivable are stated net of credit balances at Aug. 31, 1949, and Aug. 31, 1948.—V. 170, p. 1919.

#### State Street Investment Corp.—Rights—

The corporation intends to issue rights sometime in December, probably on a basis of one share for each 10 held, according to a letter to stockholders.

The total issue is expected to amount to about \$6,500,000, the aggregate of capital gains in the past three years. The company made capital gains distributions in 1947 and 1948 totaling \$2,500,000 and expects to pay a capital gains distribution of about \$2.65 a share in December.

The rights are expected to be payable Dec. 24 to holders of record Dec. 15, and to be good until Jan. 24. It is contemplated that the issuance will enable stockholders to reinvest their capital gains of the past three years at asset value without paying a premium or sales load.—V. 170, p. 693.

#### Stone & Webster, Inc.—\$1.50 Year-End Dividend—

On Nov. 16, the directors declared a year-end dividend of \$1.50 per share on the capital stock, payable on Dec. 15, next, to holders of record Nov. 28, 1949. A distribution of 50 cents per share was previously made in June of this year. In 1948, a dividend of 50 cents was paid in June and one of 75 cents in December.

#### New Vice-Presidents of Unit—

R. D. Waterman has been appointed Executive Vice-President of E. B. Badger & Sons Co., a process engineering and construction concern of Boston, Mass., and a subsidiary of Stone & Webster, Inc. Erastus B. Badger, President, announced. Three Vice-Presidents of the Badger company were also elected as follows: A. J. Connell as Vice-President and Sales Manager, in charge of foreign and domestic sales; A. J. Connell as Vice-President and Engineering Manager, in charge of all engineering, drafting, estimating and procurement, and A. J. Good as Vice-President in charge of office management, contracts and engineering and construction cost analysis.

Mr. Waterman has been associated with the company since 1939 in charge of all construction activities, prior to which he was with Stone & Webster Engineering Corp. for 25 years.

The work of E. B. Badger & Sons Company has been closely identified for many years with the petroleum and chemical industries.—V. 170, p. 1038.

#### Tampa Electric Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$813,166	\$775,243
Operation	361,244	451,188
Maintenance	81,287	35,997
Retir. reserve accruals and amortization	70,074	77,513
General taxes	84,567	72,729
Federal income taxes	61,000	44,000
Utility oper. income	\$154,990	\$93,814
Other income—net	273	5,348
Gross income	\$155,264	\$99,163
Income deductions	27,825	16,620
Net income	\$127,439	\$82,543
Earnings per common share	\$2.57	\$2.09

—V. 170, p. 1704.

#### Tennessee Corp.—Two Extra Dividends—

The directors have declared two extra dividends of 25 cents per share each on the common stock, one payable Dec. 15, 1949 and the other payable Jan. 9, 1950 both to holders of record Dec. 1, 1949.

The usual quarterly dividend of 30 cents was also declared, payable Dec. 15 to holders of record Dec. 1.

The distributions to be made on Dec. 15, will bring total payments in 1949 to \$1.70 per share, the same as paid in 1948.—V. 170, p. 1338.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Texas Eastern Transmission Corp.—Seeks Permission to Build Additional Pipe Lines to Serve New England—

The corporation Nov. 14 asked the FPC for authority to construct additional pipe line facilities to serve utilities in the New England area with as much as 200,000,000 cubic feet of natural gas per day by 1951.

The owner of the Big and Little Big Inch pipe line system filed its request by amendment to a previous application of March 10, 1948, in which it originally made known its desire to serve New England.

Texas Eastern proposed in the present amendment to serve the New England area by transporting up to 45 billion cubic feet per year from its compressor station near Lebanon, Ohio, as far as Concord, New Hampshire, through a new pipe line.

The new line would "loop," or parallel, with 30-inch pipe, the existing Inch Lines from Lebanon to Connellsville, Pa. From that point the existing Inch Lines would be used for the transportation of additional gas to Lambertville, N. J. An additional 49,200 compressor horsepower would be installed on the system. From Lambertville, a new 26-inch line would be built to utility systems in Greenwich, Bridgeport, Norwalk, Derby, New Haven, Hartford, Waterbury and Naugatuck, Conn.; Springfield, Holyoke, Worcester, Boston, New Bedford, Plymouth, Brockton, Lowell and Lawrence, Mass.; Providence, R. I.; Manchester, Concord and Nashua, N. H.; and possibly other communities in the area.

"Texas Eastern is eager to serve the New England area," R. H. Hargrove, President of Texas Eastern, said. "We feel that the character of our service and our rates will be attractive to utilities and customers in the New England States." Mr. Hargrove added that further details of this project would also be announced at the hearings.

Texas Eastern's daily sales capacity will be increased from its presently authorized 740,000,000 cubic feet per day to 940,000,000 if the company's application is granted.—V. 170, p. 1704.

#### Texas Engineering & Mfg. Co., Inc.—Brazilian Contract

The company has been awarded a contract by the Brazilian Government to rehabilitate and overhaul six C-47 aircraft, Robert McCulloch, President, announced.

The new contract, which has a total value of approximately \$140,000, calls for preparation and pick-up of the aircraft at Tucson, Arizona, and their complete rehabilitation at the TEMCO plant in Dallas, Texas.

The contract with the Brazilian Government, Mr. McCulloch said, brings to nine the number of foreign countries for which TEMCO has rehabilitated military and transport type aircraft.—V. 170, p. 1640.

#### Texas Power & Light Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,268,726	\$2,119,237
Operating expenses	860,805	913,115
Federal taxes	361,710	329,835
Other taxes	104,546	91,783
Prop. retim. reserve appropriation	160,100	136,000
Amortiz. of limited-term investments	1,469	542
Net oper. revenues	\$780,095	\$647,962
Other income (net)	2,342	8,604
Gross income	\$782,437	\$656,566
Interest charges, etc.	128,906	143,298
Net income	\$653,531	\$513,268
Preferred dividends		865,050
Balance, surplus		\$3,777,226

—V. 170, p. 1704.



**Thatcher Glass Manufacturing Co., Inc.—Earnings—**

12 Months Ended Sept. 30—	1949	1948
Sales, less freight, discounts, returns & allowances	\$18,305,847	\$16,751,328
Cost of sales	15,095,341	15,014,482
Selling and administrative expense	1,363,493	1,236,031
Net operating profit	\$1,847,013	\$500,815
Total other income	140,731	196,024
Total income	\$1,987,744	\$696,839
Total deductions	733,151	613,346
Provision for Federal income tax	449,100	144,100
Net profit	\$905,493	\$760,607
Preference stock dividend requirements	273,377	273,377
Balance available for common shares	\$532,116	\$487,230
Earned per common share (395,409 shares)	\$1.35	\$1.24

—V. 170, p. 794.

**Thorfare Markets, Inc.—Earnings—**

Nine Months Ended Sept. 30—	1949	1948
Sales, all stores and departments	\$21,127,839	\$17,867,187
Sales by leased stores and concessions	3,757,817	3,383,548
Net sales—self-operated stores and depts.	\$17,370,022	\$14,483,639
Cost of sales, sell., warehouse, deliv. & gen. exps.	16,970,585	14,118,963
Gross profit	\$399,437	\$364,676
Income from leased stores, concessions, discounts and other sources	346,313	282,926
Net operating profit	\$745,750	\$647,602
Provision for depreciation and amortization	83,930	59,156
Loss on disposal of store fixtures	Cr1,557	1,482
Interest on mortgage	3,750	4,174
Prov. for estim. Federal and state income taxes	263,163	234,458
Net income	\$396,464	\$348,332

—V. 170, p. 928.

**Trusteed Funds, Inc.—Seeks SEC Exemption—**

The company has applied to the SEC for an order exempting it from provisions of the Investment Company Act which prohibits it from serving as a depositor or principal underwriter for Commonwealth Fund Indenture of Trust, Plans A and B, and Commonwealth Fund Indenture of Trust, Plans C and D, diversified open-end management companies of Boston.

The present prohibition grows out of an injunction order issued Sept. 9, 1949, by the U. S. District Court for the District of Massachusetts, which enjoined Trusteed Funds and various individuals from engaging in certain alleged conduct and practices in violation of certain provisions of the said Act and the Securities Act of 1933.

Trusteed Funds was the depositor of and principal underwriter for Commonwealth Fund securities. According to the present application, no one of the natural persons named as a defendant in the Court action above referred to is now an officer, director or employee of Trusteed Funds; and that Applicant proposes to discontinue the sale of Plan D Indentures, to reduce certain fees on Plans A and B securities, to modify certain periodic reports to indenture holders, and to revise sales practices for the purpose of avoiding repetition of the conduct and practices alleged in the complaint filed by the Commission which resulted in the court injunction of Sept. 9 referred to.

The SEC has given interested persons until Dec. 2 to request a hearing.—V. 170, p. 1068.

**Union Bag & Paper Corp.—Earnings—**

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$17,363,170	\$18,505,620
Cost of products sold	11,437,186	10,637,795
Delivery, selling, admin. and general exps.	3,022,858	2,424,976
Operating profit	\$2,903,126	\$5,442,849
Other income	65,101	72,878
Gross income	\$2,968,227	\$5,515,727
Interest and other income charges	31,454	72,758
Prov. for Federal inc. taxes	1,160,000	2,640,000
Prov. for State taxes based on income	100,000	130,000
Net income	\$1,676,773	\$3,272,969
Shares outstanding	1,493,498	1,433,298
Earns. per share	\$1.12	\$2.31

NOTE—Charges against income for depreciation, depletion, etc., amounted to \$535,337 and \$432,131, respectively, for the quarters ended Sept. 30, 1949 and 1948. For the nine months ended Sept. 30, these charges totaled \$1,530,360 in 1949 and \$1,263,925 in 1948.—V. 170, 794.

**Union Electric Co. of Missouri—Registrar—**

The Chase National Bank has been appointed registrar of the preferred stock, \$4 series, no par value.—V. 170, p. 1920.

**United Corp. (Del.)—To Pay Capital Dividend—**

A special capital dividend of one-tenth (1/10) share of Niagara Hudson Power Corp. common stock was declared on Nov. 10 on each share of the common stock of The United Corp., payable Dec. 31, 1949 to stockholders of record Dec. 1, 1949.

Payment of the special capital dividend has been approved and directed by the Securities and Exchange Commission pursuant to the Public Utility Holding Company Act.

On Oct. 13, last, directors of The United Corp. declared the first cash dividend to be paid on United common stock in 12 years with the authorization of a dividend of 10 cents a share, payable Nov. 23, 1949, to stockholders of record Nov. 7.

J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., is transfer agent for United Corp.

**Seeks SEC Approval for Conversion to Investment Company—**

The corporation Nov. 16 filed an application with the SEC for approval of "A Comprehensive Plan to Complete its Transformation into an Investment Company."

In this connection, it requests "An acceptance by the Commission of the vote of the common stock of United cast in the 1947 annual meeting of United stockholders on the plan for future operations of The United Corp., as sufficient expression of approval of said plan by United stockholders."

The plan requests specific authorization to sell 154,231.8 shares of the common stock of South Jersey Gas Co., and that such sale be exempted from the competitive bidding requirements of the Commission's Rule U-50; to exchange its stock holdings in Niagara Hudson Power Corp., plus cash, for common and class A stock of Niagara Mohawk Power Corp., the new operating company to emerge under Niagara Hudson's plan of dissolution approved by the Commission on Aug. 25, 1949; later to sell all of its holdings of The Niagara Mohawk class A and a portion of its holdings of that company's common stock; and to exchange new option warrants to purchase United common for outstanding warrants.

Under the Niagara Hudson plan, United expects to receive 1,072,849.4 shares of Niagara Mohawk common, or 14.4% of the issue, and 289,263.1 shares of the Niagara Mohawk class A stock, or 9.8% of that issue. It proposes to promptly sell all of the class A stock through ordinary brokers' transactions on the New York Stock Exchange, or under competitive bidding. It further "proposes to sell carefully over a period of six months through ordinary brokers' transactions on the New York Stock Exchange approximately 142,071 shares of the Niagara Mohawk common stock."

With respect to the option warrants now outstanding which, according to the company's application, is view by the Commission to have an "unrealistic status," the plan would provide for the cancellation of outstanding option warrants "by requiring the holders thereof to exchange them for new option warrants on the basis of one new

warrant to purchase a share of United common for five old warrants each to purchase a share of United common." Each new warrant would entitle the holder to purchase, within five years, a share of the United common at \$7 per share.

Concerning the proposed sale of the South Jersey stock, United states that an effort will be made to dispose of its holdings as a single block to a small group of investors, in order "to avoid in United's disposition of its holdings any substantial increase in the number of stockholders of this relatively small operating company."—V. 170, p. 1920.

**United Gas Corp.—Third Quarter Earnings—**

The corporation Nov. 17 announced in its third quarter report to stockholders that consolidated net income for the nine months ended Sept. 30, 1949, amounted to \$10,649,272. This is the equivalent of \$1 per share on the common stock as compared to \$1.41 per share for the nine months ended Sept. 30, 1948.

Consolidated net income for the quarter ended Sept. 30, 1949, amounted to \$1,748,250. This is the equivalent of 16c per share as compared with 30c per share for the same period last year.

Dividends amounting to 75c per share (at the rate of 25c per share each quarter) have been declared on the common stock during the nine months' period ended Sept. 30, 1949, and represent no change over the same period in 1948, according to N. C. McGowan, President.

Consolidated operating revenues decreased \$1,033,000 or 2% during the three quarters of 1949 as compared with the same period in 1948. Natural gas revenues increased \$2,115,000, but crude oil operating revenues decreased \$2,271,000, gasoline revenues decreased \$683,000 and sulphur revenues decreased \$194,000.

Mr. McGowan said natural gas revenues increased despite the extremely mild weather experienced in the early part of the year, and the fact that industrial activity so far this year has been below expectation.

The decrease in crude oil revenues is due almost entirely to the curtailment of production by regulatory authorities in the state of Texas, he said. There were no such shutdown restrictions on production in 1948, but beginning in January, 1949, the number of producing days per month was gradually cut so that, in August, only 17 days' production was allowed. Producing days were increased to 18 in September, and a further increase of one day has been ordered for November, because of improvement in the market demand and reduction in crude oil stocks.

Gasoline sales increased 8,219,000 gallons during the nine months' period ended Sept. 30, 1949, over the previous year, but a decrease of 1.78 cents per gallon in average price caused the decrease in revenue, it was stated.

Sulphur production increased during the period, although sales decreased which resulted in an increase in inventory.

Mr. McGowan said the increase of \$3,968,000 in operating expenses was caused mainly by an increase of \$2,760,000 in gas purchases and \$1,033,000 in pay roll. Gas purchases are up principally due to an increase in average price of gas resulting in an additional cost of \$2,151,000 and an increase in volume purchased amounting to \$609,000. The increase in pay roll is due to the fact that in 1948 there were two increases in the rate of pay—one in February and another in August, and while there have been no wage changes since that time, the year 1949 reflects fully these increases whereas the year 1948 reflects only a part of the increases.

While it has been the practice of the company to make long-term industrial contracts, he pointed out that contracts are expiring every year and those expiring in the current year have been renewed at substantially higher rates.

The increase of \$1,020,000 in the appropriations for property retirement and depletion is mainly due to the necessity for providing for the ultimate retirement and depletion of a greater amount of property, according to the corporation's President.—V. 170, p. 1235.

**U. S. Gypsum Co.—Secondary Offering—A secondary**

offering of 9,700 shares of common stock (par \$20) was made Nov. 15 by Merrill Lynch, Pierce, Fenner & Beane at \$103 1/4 per share. Dealers discount \$1.30.—V. 170, p. 1920.

**United States Steel Corp.—Strike Ended—**

Following completion of an agreement between this corporation and the United Steelworkers of America (CIO), which was signed by both parties in Pittsburgh, Pa., on Nov. 11, the union's strike against United States Steel came to an end at 12:01 a.m. on Nov. 12, 1949.

Benjamin F. Fairless, President, on Nov. 11 made the following statement:

This settlement follows in its most important provisions those previously concluded by the union with other major steel companies. It represents a compromise of the principal issue in dispute, namely, whether or not the employer shall pay the entire cost of insurance and pensions for employees. The new insurance and pension arrangement is subject to approval by the stockholders of United States Steel Corp. It is expected that a special meeting of stockholders will be called for that purpose. The new insurance and pension programs will continue in effect for five years, subject to the right of United States Steel to terminate the pension plan at the end of two years, if it so desires.

Under the settlement United States Steel and the employees will each pay one-half of the cost of a program of insurance for employees, including death, sickness, accident and hospitalization benefits, the total cost of such program to be 5 cents for each hour worked.

The settlement further provides that an employee who retires after Feb. 28, 1950, after attaining the age of 65 and having at least 25 years of continuous service, shall receive a pension computed in accordance with a formula based upon his compensation and length of service, such pension to be not less than \$100 a month, including social security benefits. Any employee who so retires with at least 15 years, but not as much as 25 years of continuous service, shall be entitled to a pension calculated upon a proportional basis. The cost of such pensions will be borne by United States Steel. However, the pension to be paid by United States Steel shall be reduced by the amount of any pension or annuity which such retired employee is entitled to receive under the Federal Social Security Act or other similar legislation. The Federal Social Security Act requires equal contributions by employers and employees. To that extent pensions under this settlement are upon a contributory basis.

The previous labor contracts setting forth rates of pay and the like, which by their terms expire on April 30, 1950, are continued in effect until Dec. 31, 1951, with the right on the part of either party to reopen these contracts a year hence with respect only to a general and uniform change in the hourly wage scales.

We welcome the conclusion of the strike and the resumption of steel operations which will enable us to do our part in meeting the steel needs of the nation.—V. 170, p. 1741.

**Universal Consolidated Oil Co.—Earnings—**

(Including Wholly-Owned Subsidiaries)	First Quarter	Second Quarter	Third Quarter	Total 9 Months
*Operating profit	\$1,168,712	\$1,078,758	\$1,078,113	\$3,325,583
†Net profit	568,057	604,197	502,261	1,674,516
‡Earnings per share	\$2.04	\$2.17	\$1.80	\$6.01

\*Before depreciation, depletion, intangible drilling costs and provision for Federal income taxes. †After provision for depreciation, depletion, intangibles and all taxes. ‡On 278,585 shares outstanding.

**CURRENT ASSETS AND LIABILITIES AS OF SEPT. 30, 1949**

Current Assets:	
Cash	\$2,073,164
U. S. Treasury 91-day bills	1,500,000
Receivables	459,345
Inventories	246,964
Total current assets	\$4,280,473
Current liabilities (including Federal taxes, \$683,731)	1,032,544
Less U. S. Treasury notes	645,000
Net current liabilities	\$387,544

—V. 169, p. 2321.

**Upstate Telephone Corp.—Bonds Placed Privately—**

The corporation (subsidiary of General Telephone Corp.) on Nov. 17 placed privately with two insurance companies \$1,200,000 of 3 1/4% first mortgage bonds due 1979. The purchasers were The Equitable Life Assurance Society of the United States and Connecticut Mutual Life Insurance Co. Proceeds will be used to repay bank loans incurred in connection with construction already under way or completed.—V. 170, p. 1440.

**Virginia Electric & Power Co.—Proposes to Acquire Facilities of East Coast Electric Company—**

The VEC has received an application for approval of the proposed purchase and consolidation by company of the electric facilities of East Coast Electric Co., which operates electric facilities in three non-interconnected areas in the Tidewater Region of Virginia.

VEPCO proposes to issue 115,153 shares of common stock (par \$10) to East Coast for the properties which had a book cost of \$4,547,160 as of Sept. 30, 1949.

The joint application says that East Coast's three systems are already interconnected with VEP's system and that through economies of operation expected to result from the proposed consolidation of the facilities, VEP will reduce rates in East Coast's territory by about 10% upon the consummation of the proposed transaction.—V. 170, p. 1920.

**West Penn Electric Co.—Weekly Output—**

Power output of the electric properties of this company for the week ended Nov. 12, 1949 totaled 94,101,300 kwh., a decrease of 17.38% from the output of 113,865,000 kwh. for the corresponding week of 1948.—V. 170, p. 1958.

**West Virginia Water Service Co.—Bonds Placed Privately—**

The company has sold \$1,000,000 first mortgage bonds, 3 1/4% series due 1979 to the New York Life Insurance Co., it was announced Nov. 14 by Thomas J. Blair, President.

Proceeds of the sale will be used to refund \$500,000 of first mortgage 3 1/4% bonds due 1966 and to provide funds for construction. Shea & Co., Inc., acted as agent for the issuer.—V. 170, p. 1846.

**Western Maryland Ry.—Exchange Plan Offered on 4% Bonds—**

The details of the company's exchange offer were announced Nov. 17 in a letter from Eugene S. Williams, President, to holders of \$44,177,000 noncallable first mortgage 4% bonds, due Oct. 1, 1952. The holders are offered an equal principal amount of new general mortgage bonds bearing interest at the rate of 4 1/2% for 3 years and at the rate of 4% thereafter to maturity in 1969.

Morgan Stanley & Co. and Alex. Brown & Sons have been employed to organize and manage the solicitation of exchanges on behalf of the company. Bondholders who accept the exchange offer will receive, in addition to the higher interest rate for 3 years, an appreciably stronger mortgage lien than they now hold and the benefit of sinking funds which provide for further reduction of the company's mortgage debt and which were not provided for the 4% bonds due 1952.

The offer is contingent upon being declared operative by the board of directors of the company on or before Jan. 17, 1950, and is subject to authorization of the creation of the new mortgage by the stockholders of the company and to authorization by the ICC of the issuance of the new bonds. The company has called a special meeting of the stockholders on Dec. 15, 1949 to authorize the creation of the general mortgage and has applied to the ICC for the necessary authority to issue the new general mortgage bonds.

As part of the program, the company plans to provide for the retirement of the entire outstanding \$5,234,000 of its collateral trust bonds and the entire outstanding \$1,275,000 principal amount of Greer-brier, Cheat & Elk RR. first mortgage bonds.

Upon consummation of the plan, funded debt (exclusive of equipment obligations) outstanding in the hands of the public will have been reduced to \$46,177,000, a reduction of \$7,027,000 or about 13% since Dec. 31, 1948, and a reduction of \$15,162,000 or about 25% since Dec. 31, 1940. The successful consummation of the exchange offer will materially simplify the company's debt structure and will provide it with a strong financing medium for meeting its financial requirements.

The company has the distinction of having earned its fixed charges during each of the depression years of the 1930s. In the year 1948, fixed charges were earned 4.87 times before Federal income taxes, and in the first 9 months of 1949, in spite of the adverse effects of strikes in both the coal and steel industries, fixed charges were earned 3.52 times before Federal income taxes.

Bondholders who elect to accept the exchange are not required to deposit their 4% bonds due 1952 at this time, but are requested to execute a letter of assent indicating their acceptance of the offer.—V. 170, p. 1959.

**Worthington Pump & Machinery Corp.—Year-End Div**

The directors have declared a year-end dividend of 50 cents per share on the common stock, payable Jan. 3, 1950, to holders of record Dec. 9, 1949. Four distributions of 25 cents each were made during 1949 at quarterly intervals. The equivalent of \$1.25 per share was paid in 1948 on the present outstanding common stock.

**Introduces New Water Softener—**

The corporation has announced a new cold process slurry type precipitating water softener and coagulator employing hydraulic energy for mixing the applied chemicals with previously formed precipitate.—V. 170, p. 1742.

**(Wm.) Wrigley Jr., Co.—50-Cent Extra Dividend—**

The directors on Nov. 7 declared a special dividend of 50 cents in addition to the usual monthly dividend of 25 cents per share, both payable Dec. 1 to stockholders of record Nov. 19, 1949. This brings payments this year to \$4.50 per share, including extras of 50 cents each paid on May 2 and Sept. 1, and compares with \$4 per share disbursed in 1948, which included two extras of 50 cents each.

Regular monthly distributions of 25 cents each were also declared, payable Jan. 3, Feb. 1, March 1 and April 1, 1950, to holders of record on the 19th-20th day of each preceding month.—V. 170, p. 1357.

**Yale & Towne Manufacturing Co.—New Treasurer—**

Elmer F. Franz of University Heights, Ohio, has been elected Treasurer. Fred Dunning who has been Treasurer since 1933, will turn over these duties on Nov. 21, so he may devote full time to his increased responsibilities as Executive Vice-President and Secretary.

Mr. Franz has resigned as Comptroller of the Weatherhead Co. of Cleveland, with which he was associated for the past seven years.—V. 170, p. 1641.

**Zenith Radio Corp.—New Secretary Elected—**

Commander E. F. McDonald, Jr., President of this corporation, on Nov. 16 announced that Karl Hassel has been elected Secretary to fill the position left vacant by the recent resignation of R. D. Burnet, former Secretary and Controller.

Mr. Hassel is also a director and Assistant Vice-President of the corporation.

**New Vice-President—**

Dr. Alexander Eliott has been elected Vice-President in charge of research. He has headed Zenith's research laboratories since 1946. One of his major contributions has been to Phonovision, a Zenith development which has been in the laboratory since 1931, and which Dr. Eliott made commercially practicable. Phonovision is Zenith's method of combining the telephone wire with regular television transmission to provide pay-as-you-go home viewing of first-run motion pictures and other theatrical entertainment.—V. 170, p. 1339.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Birmingham, Ala.

**Bond Sale**—One \$2,350,000 capital improvement refunding bonds offered Nov. 10—v. 170, p. 1540—were awarded to a syndicate composed of Shields & Co., Hornblower & Weeks, Estabrook & Co., Hayden, Stone & Co., R. D. White & Co., all of New York, Thomas & Co., of Pittsburgh, Hugo Marx & Co., Berney Perry & Co., both of Birmingham, Walter, Woody & Heimerdinger, of Cincinnati, and Walter Stokes & Co., of Philadelphia, at a price of par, a basis of about 2.19%, as follows:

\$680,000 as 2 1/4s. Due on Dec. 1 from 1952 to 1959 inclusive.  
600,000 as 2s. Due on Dec. 1 from 1960 to 1965 inclusive.  
1,200,000 as 2 1/4s. Due on Dec. 1 from 1966 to 1977 inclusive.  
Dated Dec. 1, 1949.

#### Jackson County (P. O. Scottsboro), Ala.

**Warrant Sale**—The \$50,000 1 1/4% Board of Education capital outlay school warrants were awarded to George M. Wood & Co., of Montgomery, and the Trust Co. of Georgia, of Atlanta, jointly, at a price of 99.57, a basis of about 1.81%. Due as follows: \$3,000 in 1950; \$4,000 in 1951; \$3,000 in 1952; \$4,000 from 1953 to 1957 inclusive; \$5,000 in 1958, and \$15,000 in 1959.

#### Jefferson County (P. O. Birmingham), Ala.

**Bond Offering**—W. D. Kendrick, President County Commission, will sell at public auction at 10 a.m. (CST) on Nov. 29 an issue of \$137,000 refunding court house and jail construction bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1, as follows: \$11,000 in 1951, and \$14,000 from 1952 to 1960 inclusive. Principal and interest payable at the County Treasurer's office, or at the Birmingham Trust National Bank, Birmingham, or at the Chemical Bank & Trust Co., New York City, at the option of the holder. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser by the County. A certified check for \$2,740, payable to the County, is required.

### ARIZONA

#### Arizona State College (P. O. Tempe), Ariz.

**Bond Sale**—The \$500,000 dormitory revenue, Series 1949 bonds offered Nov. 12—v. 170, p. 1742—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 3 1/4s. at a price of 101.84, a basis of about 3.11%. Dated Aug. 1, 1949. Due on Aug. 1 from 1952 to 1979 inclusive.

### ARKANSAS

#### Newport Sch. Dist., Ark.

**Bond Sale**—The \$350,000 school bonds offered Oct. 25—v. 170, p. 1540—were awarded to the W. R. Stephens Investment Co., of Little Rock, at a price of par. Dated Sept. 1, 1949. Due on Jan. 1 from 1950 to 1975 inclusive.

### CALIFORNIA

#### Albany Unified Sch. Dist., Alameda County (P. O. Oakland), Calif.

**Bond Offering**—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. (PST) on Nov. 22 for the purchase of \$282,000 not to exceed 5% interest school coupon or registered bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15, as follows: \$3,000 from 1951 to 1958 inclusive; \$10,000 from 1959 to 1961 inclusive; \$12,000 from 1962 to 1968 inclusive; \$15,000 in 1969 and 1970, and \$17,000 from 1971 to 1974 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

000. Due on Dec. 15, as follows: \$3,000 from 1951 to 1958 inclusive; \$10,000 from 1959 to 1961 inclusive; \$12,000 from 1962 to 1968 inclusive; \$14,000 from 1969 to 1970, and \$17,000 from 1971 to 1974 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser. A certified check for \$2,500, payable to the County Treasurer, is required.

#### Escondido Union Sch. Dist. (P. O. San Diego), Calif.

**Bond Offering**—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Nov. 28 for the purchase of \$300,000 not to exceed 5% interest school bonds. Dated Dec. 31, 1949. Denomination \$1,000. Due \$15,000 on Dec. 31 from 1950 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

#### Hillsborough Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

**Bond Sale**—The \$300,000 school bonds offered Nov. 15—v. 170, p. 1846—were awarded to Blyth & Co., and R. H. Moulton & Co., both of San Francisco, jointly, at a price of 100.003, a basis of about 1.56%, as follows:

\$45,000 as 5s. Due on Aug. 1 from 1950 to 1952 inclusive.  
75,000 as 1 1/4s. Due on Aug. 1 from 1953 to 1957 inclusive.  
180,000 as 1 1/2s. Due on Aug. 1 from 1958 to 1969 inclusive.

Dated Aug. 1, 1949. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, on a bid reflecting a net interest cost of about 1.64%.

#### Humboldt County School Districts (P. O. Eureka), Calif.

**Bond Sale**—The \$547,000 coupon or registered bonds offered Nov. 14—v. 170, p. 1846—were awarded to the William R. Staats Co., of Los Angeles, as follows: \$450,000 Arcata Union High School District bonds sold at a price of 100.003, a net interest cost of about 2.246%, as follows: \$186,000 5s, due on Dec. 15 from 1951 to 1958 inclusive; \$48,000 2s, due on Dec. 15, 1959 and 1960; \$96,000 2 1/4s, due on Dec. 15 from 1961 to 1964 inclusive, and \$120,000 1s, due on Dec. 15 from 1965 to 1969 inclusive.

71,000 Orick Elementary School District bonds sold at a price of 100.014, a net interest cost of about 2.792%, as follows: \$27,000 3s, due on Dec. 15 from 1951 to 1959 inclusive; and \$44,000 2 1/4s, due on Dec. 15 from 1960 to 1972 inclusive.

26,000 Freshwater Elementary School District bonds sold at a price of 100.038, a net interest cost of about 2.787%, as follows: \$9,000 3s, due on Dec. 15 from 1951 to 1959 inclusive; and \$17,000 2 1/4s, due on Dec. 15 from 1960 to 1970 inclusive.

All of the bonds are dated Dec. 15, 1949.

### Los Angeles, Calif.

**Bond Sale**—The \$20,000,000 Department of Water and Power electric plant revenue, Issues of 1949 bonds offered on Nov. 15—v. 170, p. 1960—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Blyth & Co., Smith, Barney & Co., Kidder, Peabody & Co., all of New York, R. H. Moulton & Co., of San Francisco, white, weld & Co., of New York, A. C. Allyn & Co., of Chicago, Weeden & Co., of San Francisco, R. W. Pressprich & Co., of New York, Alex. Brown & Sons, of Baltimore, Stifel, Nicolaus & Co., of Chicago, Hornblower & Weeks, W. E. Hutton & Co., both of New York, Dean Witter & Co., Kaiser & Co., both of San Francisco, Dominick & Dominick, Hirsch & Co., Shearson, Hammill & Co., Chas. E. Weigold & Co., G. H. Walker & Co., all of New York, Whiting, Weeks & Stubbs, of Boston, Hayden, Miller & Co., Merrill, Turben & Co., both of Cleveland, The Illinois Company, Martin, Burns & Corbett, both of Chicago, Robert W. Baird & Co., of Milwaukee, Harold E. Wood & Co., of St. Paul, Pacific Company of California, Hill, Richards & Co., both of Los Angeles, Courts & Co., of Atlanta, Bramhall & Stein, of Seattle, Ginther & Co., of Cleveland, J. A. Hogle & Co., of Salt Lake City, Wagenseller & Durst, of Los Angeles, and Seasegood & Mayer, of Cincinnati.

The group purchased the bonds at a price of 100.02, a basis of about 2.33%, as follows:

\$2,500,000 as 6s. Due on Nov. 1 from 1950 to 1964 inclusive.  
1,500,000 as 1 1/4s. Due on Nov. 1 from 1955 to 1957 inclusive.  
1,000,000 as 1 1/2s. Due on Nov. 1 in 1958 and 1959.  
1,500,000 as 1 3/4s. Due on Nov. 1 from 1960 to 1962 inclusive.  
3,000,000 as 2s. Due on Nov. 1 from 1963 to 1968 inclusive.  
5,000,000 as 2 1/4s. Due on Nov. 1 from 1969 to 1978 inclusive.  
5,500,000 as 2 1/2s. Due on Nov. 1 from 1979 to 1989 inclusive.  
Dated Nov. 1, 1949.

**Bonds Publicly Offered**—Harriman Ripley & Co., Inc. and Associates made public re-offering of the bonds on an approximately yield basis to maturity, as follows: 6s of 1950-1954 inclusive, from 0.50% to 0.95%; 1 1/4s of 1955-1957, from 1.10% to 1.30%; 1 1/2s of 1958 and 1959, from 1.40% to 1.50%; 1 3/4s of 1960-1962, from 1.60% to 1.80%; 2s of 1963-1968, from 1.90% to 2.15%; 2 1/4s of 1969-1978, from 2.20% to 2.45%, and 2 1/2s of 1979-1989 inclusive, from 2.50% to 2.55%. The volume of initial orders for the bonds indicated that investors fully shared the high regard for the obligations that was displayed by the four investment banking groups that participated in the competition for the issue. The bidding was so close that the successful Harriman Ripley syndicate, and the runner-up, Glore Forgan account, proceeded to re-offer the bonds at varying scales on a subject-to-award basis. City officials were obliged to engage the services of certified public accountants to determine the high bids as each group's bid appeared to be the best, depending on the formula employed in analyzing the tenders.

However, in offering the bonds, the city stipulated that the award would be made to the bidder providing for the most favorable basis cost. After hours of deliberation, it was officially determined that the Harriman Ripley tender was the best in accordance with the conditions of award es-

tablished by the city. The Glore Forgan offer was the highest on the basis of the lowest net interest cost, but was second on the basis cost formula. The following tabulation shows the term of the bids entered by each of the four competitors on both the basis and net interest cost formulas:

Syndicate Manager	Basis	Net Interest Cost
Harriman Ripley & Co., Inc.	2.332%	2.339%
Glore, Forgan & Co.	2.342%	2.337%
First Boston Corp.	2.343%	2.338%
Lehman Bros.	2.348%	2.34%

#### Menlo Park Elem. School District, San Mateo County (P. O. Redwood City), Calif.

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on Dec. 6 for the purchase of \$100,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$4,000 on Feb. 1 from 1950 to 1974 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the Treasurer's office. A certified check for \$1,000, payable to the Chairman of the Board of Supervisors, is required.

#### Orinda Union School District Contra Costa County (P. O. Martinez), Calif.

**Bond Sale**—The \$92,000 school bonds offered Nov. 14—v. 170, p. 1742—were awarded to Dean Witter & Co., San Francisco, at a price of 100.276, a basis of about 2.335%, as follows:

\$36,000 2s. Due on Jan. 1 from 1951 to 1959 inclusive.  
20,000 2 1/4s. Due on Jan. 1 from 1960 to 1964 inclusive.  
36,000 2 1/2s. Due on Jan. 1 from 1965 to 1970 inclusive.

All of the bonds are dated Jan. 1, 1950. The American Trust Co., San Francisco, second high bidder, offered to pay 100.126 for \$28,000 1 1/4s and \$64,000 2 1/2s.

#### Tahoe Forest Hospital District, Placer and Nevada Counties (P. O. Truckee), Calif.

**Bond Offering**—Ted D. Barrett, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (PST) on Nov. 23 for the purchase of \$150,000 not to exceed 5% interest hospital of 1949 coupon or registered bonds. Dated Dec. 15, 1949. Denom. \$1,000. Due \$10,000 on Dec. 15 from 1954 to 1968 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Placer County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the Placer County Treasurer, is required.

#### Whittier City School District, Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Nov. 22 for the purchase of \$40,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$5,000 on Feb. 1 from 1956 to 1963 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the County Treasurer or at any of the fiscal agencies of the County in New York City, at the option of the holders. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

### COLORADO

#### Jefferson County Sch. Dist. No. 1 (P. O. Golden), Colo.

**Bond Sale**—The \$350,000 building bonds offered Nov. 15—v. 170, p. 1960—were awarded to the Harris Trust & Savings Bank, of Chicago, J. K. Mullen Investment Co., and the International Trust Co., both of Denver, jointly, as 2.10s, at a price of 100.62, a basis of about 2.04%. Dated Nov. 1, 1949. Due on Nov. 1 from 1951 to 1969 inclusive. The second highest bidder was Bosworth, Sullivan & Co., and Walter & Co., jointly, on a bid reflecting a net interest cost of about 2.08%.

### CONNECTICUT

#### Milford, Conn.

**Bond Sale**—The \$3,415,000 permanent public improvement bonds offered Nov. 17 were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Northern Trust Co., both of Chicago; Union Securities Corp., New York; Equitable Securities Corp., Nashville; Coffin & Burr, Bear, Stearns & Co., King, Quirk & Co. and W. H. Morton & Co., all of New York, as 1.70s, at a price of 100.3299, a basis of about 1.663%. Second high bid of 100.249 for 1.70s was made by a group composed of Estabrook & Co., F. S. Moseley & Co., Lee Higginson Corp., First National Bank of Boston, Putnam & Co., R. L. Day & Co., and Barr Bros. & Co.

Bonds dated Oct. 1, 1949. Denom. \$1,000. Due on Oct. 1, as follows: \$171,000 from 1950 to 1965 inclusive; \$170,000 from 1966 to 1968 inclusive, and \$169,000 in 1969. Principal and interest (A-O) payable at the First National Bank, of Boston, or at the Milford Trust Co., Milford, at the holder's option. Bidders to name the rate of interest, expressed in a multiple of 1/10 or 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. A certified check for \$35,000, payable to the Town, is required.

### GEORGIA

#### DeKalb County (P. O. Decatur), Ga.

**Certificate Sale**—The \$1,250,000 sewer revenue anticipation certificates offered Nov. 15—v. 170, p. 1960—were awarded to John Nuveen & Co., of Chicago, Johnson, Lane, Space & Co., of Savannah, and Wyatt, Neal & Wagoner, of Atlanta, jointly, at a price of 100.005, a basis of about 2.77%, as follows:

\$160,000 as 4s. Due on Oct. 1 from 1950 to 1953 inclusive.  
1,090,000 as 2 1/4s. Due on Oct. 1 from 1954 to 1974 inclusive.

Dated Oct. 1, 1949. Callable as a whole or in part on Oct. 1, 1954. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta. The second highest bidder was Equitable Securities Corp., Robinson-Humphrey Co., Clement A. Evans & Co., Byron Brooke & Co., Courts & Co. and J. W. Tindall & Co., jointly, for \$405,000 as 3s, and \$845,000 as 2 1/4s, at a price of par, a basis of about 2.78%.

### ILLINOIS

#### Carlinville, Ill.

**Bonds Sold**—An issue of \$210,000 sewage system bonds has been sold to the Municipal Bond Corp., of Chicago, and Associates. These bonds were authorized at the election held on Nov. 1.



**Cook County, Arlington Heights Township High Sch. Dist. No. 214 (P. O. Arlington Heights), Ill.**

**Bond Sale**—The \$985,000 school bonds offered Nov. 15—v. 170, p. 1960—were awarded to Glore, Forgan & Co., R. S. Dickson & Co., M. B. Vick & Co., and McDougal & Condon, Inc., all of Chicago, jointly, as 2½s, at a price of 100.25, a basis of about 2.35%. Dated Dec. 1, 1947. Due on Dec. 1 from 1950 to 1957 inclusive. The second highest bidder was Harris Trust & Savings Bank, Chicago, and John Nuveen & Co., jointly, for 2½s, at a price of 101.31, a basis of about 2.39%.

**Cook County, Northfield Twp. High Sch. Dist. No. 225 (P. O. 1000 Waukegan Road, Northbrook), Ill.**

**Bond Offering**—N. E. Watson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Dec. 1 for the purchase of \$1,750,000 not to exceed 3% interest building bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$70,000 in 1951 and 1952; \$75,000 in 1953 and 1954; \$60,000 in 1955 and 1956; \$85,000 in 1957 and 1958; \$90,000 in 1959 and 1960; \$95,000 in 1961 and 1962; \$100,000 in 1963 and 1964; \$105,000 in 1965; \$110,000 in 1966 and 1967; \$115,000 in 1968, and \$120,000 in 1969. Principal and interest (J-D) payable at any Chicago bank to be mutually agreed upon. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser, at the expense of the district. A certified check for \$35,000, payable to John A. Dudyeha, Township Treasurer, is required.

**Decatur, Ill.**

**Bond Sale**—The \$1,800,000 water revenue bonds offered Nov. 14—v. 170, p. 1847—were awarded to a syndicate composed of Harman Ripley & Co., Inc., Paine, Webber, Jackson & Curtis, of Chicago, B. J. Van Ingen & Co., of New York, McDougal & Co., of Chicago, and Blewer, Heitner & Glynn, of St. Louis, at a price of par, a basis of about 2.34%, as follows:

\$700,000 as 2½s. Due on Sept. 1 from 1950 to 1969 inclusive.  
905,000 as 2½s. Due on Sept. 1 from 1970 to 1986 inclusive.  
195,000 as 2½s. Due on Sept. 1 from 1987 to 1989 inclusive.

Dated Sept. 1, 1949. The second highest bidder was Halsey, Stuart & Co., Goldman, Sachs & Co., A. G. Becker & Co., Central Republic Co., Chicago, Detmer & Co., and Kebbon, McCormick & Co., jointly, for \$1,310,000, as 2½s, and \$490,000 as 2½s, at a price of 100.09, a basis of about 2.35%.

**Galena, Ill.**

**Bond Offering**—R. F. Mott, City Manager, will receive sealed bids until Nov. 22 for the purchase of \$20,000 2½% street and road equipment bonds. Dated Oct. 1, 1949. Due on Dec. 1, as follows: \$2,000 from 1951 to 1953 inclusive; \$1,000 in 1954 and 1955, and \$3,000 from 1956 to 1959 inclusive. These bonds were authorized at the election held on Oct. 25, 1949.

**Lake County Sch. Dist. No. 75 (P. O. Mundelein), Ill.**

**Bond Offering**—Julia Annable, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 28 for the purchase of \$230,000 3½% school house site and building coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$5,000 in 1951, and \$15,000 from 1952 to 1966 inclusive. Principal and interest (J-D) payable at the bank to be agreed upon by the purchaser and the Board of Education. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the District. A certified check for \$4,600, payable

to the Township School Treasurer, is required.

**Mount Prospect, Ill.**

**Bond Offering**—D. L. Gilbert, Village Treasurer, will receive sealed bids until 8 p.m. (CST) on Nov. 22 for the purchase of \$35,000 public library coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$1,000 from 1952 to 1957 inclusive; \$2,000 from 1958 to 1964 inclusive; \$3,000 in 1965, and \$4,000 from 1966 to 1968 inclusive. Principal and interest payable at a bank to be designated at a later date. The approving opinion of some market attorney shall be furnished at the expense of the purchaser. A certified check for 2% of the bonds, payable to the Village, is required.

**Will and DuPage Counties Com. Consol. Sch. Dist. No. 40-C (P. O. Route 1, Plainfield), Ill.**

**Bond Offering**—Jay Culver, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Nov. 29 for the purchase of \$90,000 not to exceed 3½% interest school site and building bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$9,000 on Dec. 1 from 1950 to 1959 inclusive. Principal and interest (J-D) payable at a bank or trust company mutually agreeable to the Board of Education and the successful bidder. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The bonds were authorized at an election in October and will be approved as to legality by Chapman & Cutler, of Chicago. A certified check for \$1,800, payable to order of the Township School Treasurer, is required.

**INDIANA****Bedford, Ind.**

**Bond Sale**—The \$635,000 water revenue bonds offered Nov. 10—v. 170, p. 1847—were awarded to a syndicate composed of R. S. Dickson & Co., of Chicago, Braun, Bosworth & Co., Inc., McDougal & Condon, of Chicago, and B. J. Van Ingen & Co., of New York, at a price of 100.11, a basis of about 2.40%, as follows:

\$135,000 as 2½s. Due on Nov. 1 from 1952 to 1959 inclusive.  
380,000 as 2½s. Due on Nov. 1 from 1960 to 1975 inclusive.  
120,000 as 2½s. Due on Nov. 1 from 1976 to 1979 inclusive.

Dated Nov. 1, 1949. The second highest bidder was Hornblower & Weeks, Harris Trust & Savings Bank, Chicago, Paine, Webber, Jackson & Curtis, Mullaney, Wells & Co., and Sills, Fairman & Harris, jointly, for \$257,000 as 2½s, and \$378,000 as 2½s, at a price of 100.16, a basis of about 2.68%.

**Jay County (P. O. Portland), Ind.**

**Bond Offering**—Jack Thornburg, County Auditor, will receive sealed bids until 1 p.m. (CST) on Nov. 26 for the purchase of \$64,000 not to exceed 4% interest bridge bonds of 1949. Denomination \$1,000. Due \$8,000 on June 20 and Dec. 20 from 1951 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the County. A certified check for 3% of the bonds, payable to the Board of County Commissioners.

**Washington County (P. O. Salem), Ind.**

**Bond Offering**—Paul Ashabranner, County Auditor, will receive sealed bids until 10 a.m. (CST) on Nov. 21 for the purchase of \$60,000 not to exceed 3% interest memorial hospital 1949 bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$2,000 on July 1, 1951, and \$2,000 on Jan. 1 and July 1 from 1952 to 1966 inclusive. Bidders to name the rate of interest, expressed in

a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the County. A certified check for 3% of the bonds, payable to the Board of County Commissioners, is required.

**IOWA****Fort Dodge, Iowa**

**Bond Offering**—Robert H. Clelland, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on Nov. 28 for the purchase of \$130,000 bridge fund bonds. Dated Nov. 1, 1949. Due on Nov. 1, as follows: \$3,000 in 1951; \$6,000 from 1952 to 1955 inclusive; \$7,000 from 1956 to 1961 inclusive; \$8,000 from 1962 to 1968 inclusive, and \$5,000 in 1969. All bonds maturing subsequent to Nov. 1, 1959, may be called for prepayment in their inverse numerical order on Nov. 1, 1959, and on any interest payment date thereafter at the option of the City. The approving opinion of Bannister, Carpenter, Ahlers & Cooney, of Des Moines, will be furnished to the purchaser without cost.

**Irwin School District, Iowa**

**Bond Sale Postponed**—Sale of the \$15,000 construction bonds, originally scheduled for Oct. 3—v. 170, p. 1238—was postponed.

**Legrand, Iowa**

**Bond Offering**—R. O. Weitzell, Town Clerk, will receive sealed and open bids until 8 p.m. (CST) on Nov. 25 for the purchase of \$4,000 street improvement bonds. Denomination \$500. Due \$500 from 1950 to 1957 inclusive. The approving opinion of some market attorney will be furnished by the Town.

**Morning Sun, Iowa**

**Bond Sale**—The \$14,000 street improvement bonds offered Nov. 9—v. 170, p. 1847—were awarded to the Iowa State Bank, of Morning Sun, as 1½s, at a price of par. Due on Nov. 1 from 1950 to 1952 inclusive.

**Osage Sch. Dist., Iowa**

**Bond Offering**—A. J. Warren, Secretary of the School Board, will receive sealed bids until 7:30 p.m. (CST) on Dec. 7 for the purchase of \$270,000 school building bonds.

**Sioux City, Iowa**

**Bond Offering**—C. A. Norrbom, City Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 6 for the purchase of \$1,140,000 auditorium bonds. Dated Dec. 1, 1949. Due on Dec. 1, as follows: \$13,000 in 1951 and 1952; \$15,000 in 1953; \$65,000 in 1954 and 1955; \$68,000 in 1956; \$71,000 in 1957; \$72,000 in 1958; \$73,000 in 1959; \$74,000 in 1960; \$76,000 in 1961; \$77,000 in 1962; \$78,000 in 1963; \$79,000 in 1964; \$80,000 from 1965 to 1967 inclusive, and \$61,000 in 1968. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City. A certified check for 2% of the bonds, payable to the City, is required.

**KANSAS****Salina, Kan.**

**Bond Sale**—The \$412,994.86 bonds offered Nov. 7 were awarded to the City National Bank & Trust Co., of Kansas City, and the Small-Milburn Co., of Wichita, on a bid reflecting a net interest cost of about 1.15%, as follows:

\$170,297.80 general improvement bonds, as 1½s. Due on Feb. 1, as follows: \$44,297.80 in 1951, and \$42,000 from 1952 to 1954 inclusive.  
242,697.06 general improvement bonds: \$194,697.06 as 1½s, due on Dec. 1 from 1950 to 1957 inclusive, and \$24,000 as 1½s, due in 1958 and 1959.

Dated Dec. 1, 1949. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**Wichita, Kan.**

**Bond Offering**—Oran Wadsack, City Auditor, will receive sealed bids until 9 a.m. (CST) on Nov. 22 for the purchase of \$1,497,893.57 not to exceed 5% interest coupon bonds, divided as follows:

\$287,614.60 general internal improvement, street opening bonds. Denomination \$1,000, except one for \$1,614.60. Due on Nov. 1, as follows: \$35,614.60 in 1950, and \$28,000 from 1951 to 1959 inclusive.  
150,000.00 general internal improvement, park bonds. Denomination \$1,000. Due \$15,000 on Nov. 1 from 1950 to 1959 inclusive.  
1,060,278.97 internal improvement, curb and gutter, paving and sewer bonds. Denomination \$1,000, except one for \$1,278.97. Due on Nov. 1, as follows: \$106,278.97 in 1950, and \$106,000 from 1951 to 1959 inclusive.

Dated Nov. 1, 1949. Principal and interest (M-N) payable at the State Fiscal Agency, Topeka. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Stimson, Mag, Thomson, McEvers & Fizzell, of Kansas City, will be furnished to the purchaser at the expense of the City. A certified check for 2% of the bonds, payable to the City, is required.

**Wichita Sch. Dist. No. 1, Kan.**

**Bond Offering**—L. E. Wilbur, Secretary-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 28 for the purchase of \$3,113,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Feb. 1, as follows: \$168,000 in 1951, and \$155,000 from 1952 to 1970 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the State Treasurer's office. The approving opinion of Depew, Weigand, Hook & Curfman, of Wichita, and of Wood, King & Dawson, of New York City, will be furnished to the purchaser. A certified check for 2% of the bonds, is required.

**KENTUCKY****Calloway County (P. O. Murray), Ky.**

**Bond Offering**—Lester Nanny, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 21 for the purchase of \$27,000 3¼% road and bridge refunding bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, 1970. Subject to call for redemption on Dec. 1, 1960, or on any interest payment date thereafter. Principal and interest (J-D) payable at the Citizens Fidelity Bank & Trust Co., Louisville. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished by the County. A certified check for \$500 is required.

**Hickman County (P. O. Clinton), Ky.**

**Bond Offering**—Roy E. Tooms, County Court Clerk, will receive sealed bids until 11 a.m. (CST) on Nov. 22 for the purchase of \$23,000 road and bridge refunding bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Jan. 15, 1970. Subject to call for redemption on Jan. 15, 1961, or on any interest payment date thereafter. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for \$500 is required.

**Princeton, Ky.**

**Bond Sale**—The \$21,000 3¼% water works revenue bonds offered Nov. 14—v. 170, p. 1961—were awarded to J. J. B. Hilliard & Son, of Louisville at a price of 104.11, a basis of about 2.99%. Dated Jan. 1, 1949. Due on Jan. 1 from 1971 to 1973 inclusive.

**LOUISIANA****Lafayette, La.**

**Bond Sale**—The \$1,062,000 bonds offered Nov. 15—v. 170, p. 1644—were awarded to John Nuveen & Co., Chicago, and Scharff & Jones, of New Orleans, jointly, at a price of 100.006, a basis of about 2.91%, as follows:

\$159,000 fire department bonds: \$122,000 as 3s, due on Dec. 1 from 1951 to 1975 inclusive, and \$37,000 as 2½s, due on Dec. 1 from 1976 to 1979 inclusive.

493,000 drainage bonds: \$382,000 as 3s, due on Dec. 1 from 1951 to 1975 inclusive, and \$111,000 as 2½s, due on Dec. 1 from 1976 to 1979 inclusive.

260,000 park bonds: \$201,000 as 3s, due on Dec. 1 from 1951 to 1975 inclusive, and \$59,000 as 2½s, due on Dec. 1 from 1976 to 1979 inclusive.

100,000 street improvement bonds: \$76,000 as 3s, due on Dec. 1 from 1951 to 1975 inclusive, and \$24,000 as 2½s, due on Dec. 1 from 1976 to 1979 inclusive.

50,000 wharf bonds: \$41,000 as 3s, due on Dec. 1 from 1951 to 1975 inclusive, and \$9,000 as 2½s, due on Dec. 1 from 1976 to 1979 inclusive.

Dated Dec. 1, 1949. The second highest bidder was White, Hattier & Sanford, Barrow, Leary & Co., Merrill Lynch, Pierce, Fenner & Beane, Weil & Arnold, G. Price Crane, Howard, Labouisse, Friedrichs & Co., W. D. Kingston & Co., Weil & Co., John Dane, Schweickhardt, Landry & Co., and Steiner, Rouse & Co., jointly, on a bid reflecting a net interest cost of about 3.04%.

**Lockport, La.**

**Bond Offering**—A. P. Breaux, Jr., Mayor, will receive sealed bids until 11 a.m. (CST) on Dec. 19 for the purchase of \$117,500 not to exceed 4% interest bonds, divided as follows:

\$80,000 water works utility revenue bonds. Denomination \$1,000. Due Jan. 15, 1953 to 1975, and callable in the inverse order of their maturities on any interest payment date on or after Jan. 15, 1955, at a price of \$1.03 on the dollar of face value thereof, plus accrued interest to the call date.

37,500 public improvement bonds. Denominations \$500 and \$1,000. Due on Jan. 15 from 1952 to 1970 inclusive.

Dated Jan. 15, 1950. The approving opinion of Dudley C. Foley, Jr., of New Orleans, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the Town, is required.

**Richland Parish Sch. Dist. No. 3 (P. O. Rayville), La.**

**Bond Sale**—The \$625,000 school bonds offered Nov. 8—v. 170, p. 1644—were awarded to Pohl & Co., of Cincinnati, W. E. Hutton & Co., of New York, and Bohmer-Reinhart & Co., of Cincinnati, jointly, as 3s, at a price of 100.33, a basis of about 2.97%. Dated Dec. 15, 1949. Due on Dec. 15 from 1950 to 1974 inclusive. The second highest bidder was Weil & Anold, on a bid reflecting a net interest cost of about 3.05%.

**MARYLAND****Baltimore County (P. O. Towson), Md.**

**Bond Sale**—The \$2,700,000 Issue of 1949 bonds offered Nov. 16—v. 170, p. 1848—were awarded to a syndicate composed of Phelps, Penn & Co., C. J. Devine & Co., Paine, Webber, Jackson & Curtis, E. H. Rollins & Sons, First of Michigan Corporation, Reynolds & Co., Kean, Taylor & Co., all of New York, Thomas & Co., of Pittsburgh, and Ferris & Co., of Washington, D. C., at a price of par, a basis of about 1.86%, as follows:



\$1,790,000 public school bonds: \$500,000 as 5s, due on Nov. 1 from 1951 to 1955 inclusive; \$413,000 as 1½s, due on Nov. 1 from 1956 to 1962 inclusive; and \$877,000 as 1¾s, due on Nov. 1 from 1963 to 1977 incl.

\$10,000 public facilities bonds: \$287,000 as 1½s, due on Nov. 1 from 1956 to 1962 inclusive, and \$623,000 as 1¾s, due on Nov. 1 from 1964 to 1977 incl.

Dated Nov. 1, 1949.

**Howard County, Metropolitan Commission (P. O. Ellicott City), Md.**

**Bond Sale**—The \$160,000 sanitary, Series A bonds offered Nov. 16—v. 170, p. 1848—were awarded to Alex. Brown & Sons, of Baltimore, at a price of 100.01, a basis of about 1.62%, as follows:

\$42,000 as 1¼s. Due on Dec. 1 from 1950 to 1955 inclusive.

55,000 as 1½s. Due on Dec. 1 from 1956 to 1962 inclusive.

63,000 as 1¾s. Due on Dec. 1 from 1963 to 1969 inclusive.

Dated Dec. 1, 1949.

**Maryland State Roads Commission (P. O. Baltimore), Md.**

**Bond Offering**—Robert M. Reindollar, Chairman of the State Roads Commission, will receive sealed bids until 2 p.m. (EST) on Nov. 30 for the purchase of \$2,500,000 not to exceed 4% interest state highway construction, Series B coupon or registered bonds.

Dated Dec. 1, 1949. Denom. \$1,000. Due Dec. 1, as follows: \$166,000 in 1950 to 1954, and \$167,000 in 1955 to 1964. Subject to redemption as a whole at any time after Dec. 1, 1953, or in part in the inverse order of maturities on any interest payment date after Dec. 1, 1953, on 30 days' notice at 100% plus accrued interest and a premium of ¼ of 1% of the principal amount thereof for each full 12-month period, and for any remaining fraction of a 12-month period, from the date fixed for redemption to the maturity dates of the bonds. Principal and interest (J-D) payable at the office of the State Treasurer in Baltimore, or Annapolis, at the option of the holder. Bidders to name the rate of interest, expressed in a multiple of 1/20 or ¼ of 1%. The approving opinion of Marbury, Miller & Evans, of Baltimore, will be furnished without cost. A certified check for \$50,000, payable to the State Treasurer, is required.

**Washington Suburban Sanitary District, Md.**

**Bond Offering**—J. Darby Bowman, Secretary-Treasurer, will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, Md., until 3 p.m. (EST) on Dec. 1 for the purchase of \$7,000,000 not to exceed 4% interest coupon bonds, divided as follows:

\$4,000,000 water supply bonds.

Due \$100,000 on Dec. 1 from 1950 to 1959 inclusive.

2,500,000 general construction bonds. Due Dec. 1, as follows:

\$25,000 in 1950 to 1952, \$30,000 in 1953 to 1955, \$35,000 in 1956 and 1957, \$40,000 in 1958 to 1960, \$45,000 in 1961 and 1962, \$50,000 in 1963 and 1964, \$55,000 in 1965 to 1967, \$60,000 in 1968 to 1970, \$65,000 in 1971 and 1972, \$70,000 in 1973 to 1975, \$75,000 in 1976 and 1977, \$80,000 in 1978 and 1979, \$85,000 in 1980 and 1981, \$90,000 in 1982 and 1983, \$95,000 in 1984 and 1986, \$100,000 in 1986, \$105,000 in 1987 and 1988, and \$110,000 in 1989.

500,000 storm water drainage bonds. Due on Dec. 1, as follows:

\$15,000 from 1950 to 1953 inclusive; \$20,000 from 1959 to 1965 inclusive and \$25,000 from 1966 to 1974 inclusive.

Dated Dec. 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the Prince George's Bank & Trust Co., Hyattsville, Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York, at

the holder's option. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser without cost. A certified check for \$70,000, payable to the Commissioners, is required.

**MASSACHUSETTS**

**Belmont Housing Authority, Mass.**

**Note Offering**—Claud J. Weber, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Nov. 22 for the purchase of \$1,045,000 Second Series notes. Dated Dec. 5, 1949. Due on Oct. 18, 1950. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser by the Authority.

**Dedham Housing Authority, Mass.**

**Note Offering**—Eugene Malloy, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Nov. 22 for the purchase of \$800,000 Third series notes. Dated Dec. 5, 1949. Due on Oct. 18, 1950. The approving opinion of Sullivan, Donovan & Heenahan, of New York City, will be furnished to the purchaser.

**Essex County (P. O. Salem), Mass.**

**Note Offering**—Thomas F. Duffy, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 22 for the purchase of \$20,000 industrial farm loan, Chapter 126 notes. Dated Nov. 25, 1949. Due on Feb. 1, 1950.

**Everett, Mass.**

**Bond Sale**—The \$369,000 transit assessment loan, Act of 1949 bonds offered Nov. 15—v. 170, p. 1961—were awarded to the Bankers Trust Co., of New York, as 1¼s, at a price of 100.47, a basis of about 1.15%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive. The second highest bidder was Halsey, Stuart & Co., and Blair & Co., Inc. jointly, for 1¼s, at a price of 100.07.

**Franklin, Mass.**

**Note Sale**—The \$25,000 fire equipment notes offered Nov. 16 were awarded to the Day Trust Co., of Boston, as 1s, at a price of 100.05, a basis of about 0.93%.

**Holyoke, Mass.**

**Bond Offering**—Joseph E. Lucey, City Treasurer, will receive sealed bids until 1 p.m. (EST) on Nov. 22 for the purchase of \$450,000 electric light 1949 coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$25,000 from 1950 to 1959 inclusive and \$20,000 from 1960 to 1969 inclusive. Principal and interest payable at the Merchants National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

**Lee, Mass.**

**Bond Sale**—The \$110,000 water bonds offered Nov. 15—v. 170, p. 1961—were awarded to the Lee Higginson Corp., as 1½s, at a price of 100.26, a basis of about 1.46%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1964 inclusive.

**Medford, Mass.**

**Bond Sale**—The \$509,000 transit assessment loan, Act of 1949 bonds offered Nov. 15—v. 170, p. 1961—were awarded to the Bankers Trust Co., of New York, and the Harris Trust & Savings Bank, of Chicago, jointly, as 1¼s, at a price of 100.18, a basis of about 1.21%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive.

**Needham, Mass.**

**Bond Sale**—The \$595,000 bonds offered Nov. 14—v. 170, p. 1961—were awarded to Halsey, Stuart & Co., Paine, Webber, Jackson &

Curtis, and Robert Hawkins & Co., Inc., both of Boston, as 1¾s, at a price of 102.35, a basis of about 1.49%, as follows:

\$445,000 school bonds. Due on Dec. 1 from 1950 to 1969 incl.

150,000 sewer bonds. Due on Dec. 1 from 1950 to 1979 inclusive.

Dated Dec. 1, 1949. The second highest bidder was Bankers Trust Co., New York, and Harris Trust & Savings Bank, Chicago, jointly, for 1.60s at a price of 100.24.

**Norfolk County (P. O. Dedham), Mass.**

**Note Offering**—Ralph D. Pettin-

gell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 22 for the purchase of \$100,000 tuberculosis hospital maintenance notes. Dated Nov. 29, 1949. Denomination \$25,000. Due April 10, 1950.

**Peabody Housing Authority, Mass.**

**Note Offering**—Alban E. Arsenault, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Nov. 22 for the purchase of \$615,000 second series notes. Dated Dec. 3, 1949. Due on Aug. 15, 1950. Principal and interest payable at the Second National Bank of Boston. The approving opinion of Sullivan, Donovan & Heenahan, of New York City, will be furnished by the Authority.

**Stoneham Housing Authority, Mass.**

**Note Sale**—The \$405,000 Second Series notes offered Nov. 9—v. 170, p. 1848—were awarded to the Chase National Bank, of New York, at 0.72% interest, plus a premium of \$9. Dated Nov. 15, 1949. Due on Aug. 15, 1950. The second highest bidder was the National Shawmut Bank, Boston, at 0.73% interest, plus a premium of \$15.

**Taunton, Mass.**

**Bond Offering**—Howard A. Briggs, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 22 for the purchase of \$196,000 sewage treatment loan, Acts of 1949 coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due on Jan. 1 as follows: \$11,000 in 1950; \$10,000 from 1951 to 1958 inclusive, and \$5,000 from 1959 to 1979 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

**Walpole Housing Authority, Mass.**

**Note Sale**—The \$450,000 Second Series notes offered Nov. 9—v. 170, p. 1848—were awarded to the Chase National Bank, of New York, at 0.72% interest, plus a premium of \$10. Dated Nov. 15, 1949. Due on Nov. 15, 1950. The second highest bidder was the National Shawmut Bank, Boston, at 0.73% interest, plus a premium of \$10.

**Westfield Housing Authority, Massachusetts**

**Note Sale**—The \$590,000 Second Series notes offered Nov. 9—v. 170, p. 1848—were awarded to Salomon Bros. & Hutzler, of New York, at 0.71% interest, plus a premium of \$15. Dated Nov. 15, 1949. Due on Nov. 15, 1950. The second highest bidder was Chase National Bank, of New York, at 0.72% interest, plus a premium of \$15.

**MICHIGAN**

**Bingham Twp. Sch. Dist. No. 5 (P. O. 2020 Union Street, Uby), Mich.**

**Bond Offering**—Francis A. Hund, District Secretary, will receive sealed bids until 8 p.m. (EST) on Nov. 21 for the purchase of \$30,000 not to exceed 4% building coupon bonds. Dated Nov. 15, 1949. Denomination \$500. Due on May 15, as follows: \$5,000 in 1950; \$6,500 in 1951; \$6,000 in 1952 and 1953, and \$6,500 in 1954. Bidders to name the rate of interest, expressed in a multiple of

¼ of 1%. Principal and interest (M-N) payable at the Hubbard State Bank, Bad Axe. The approving opinion of some market attorneys, shall be furnished by the purchaser at his own expense. A certified check for \$600, payable to the District Treasurer, is required.

**Cadillac School District, Mich.**

**Bond Sale**—The \$985,000 building bonds offered Nov. 9—v. 170, p. 1644—were awarded to the First Michigan Corporation, of Detroit, Northern Trust Co., of Chicago, H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at a price of par, a basis of about 1.97%, as follows:

\$155,000 as 3s. Due on July 1 from 1950 to 1953 inclusive.

100,000 as 2s. Due on July 1 from 1954 to 1964 inclusive.

155,000 as 1¾s. Due on July 1 from 1965 to 1966 inclusive.

Dated Nov. 1, 1949. The second highest bidder was Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., Paine, Webber, Jackson & Curtis, Miller, Kenower & Co., and Nordman & Verral, jointly, for \$755,000 as 2¼s; \$75,000 as 2s, and \$155,000 as 1¾s, at a price of 100.0001, a basis of about 2.09%.

**Constantine, Mich.**

**Bond Offering**—Harold E. Smith, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 21 for the purchase of \$230,000 not to exceed 4% interest electric light and power system mortgage revenue coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$5,000 from 1954 to 1957 inclusive; \$7,000 from 1958 to 1961 inclusive; \$8,000 from 1962 to 1965 inclusive; \$9,000 from 1966 to 1969 inclusive; \$10,000 from 1970 to 1972, and \$12,000 from 1973 to 1979 inclusive. The bonds will be subject to redemption prior to maturity at the option of the village, in inverse numerical order, on any one or more interest payment dates on and after March 1, 1951, at the par value thereof and accrued interest, plus various premiums. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser by the Village. A certified check for \$350 payable to the Village Treasurer, is required.

**Detroit, Mich.**

**Bond Sale**—The \$860,000 street and alley paving, Special Assessment, Series P bonds offered Nov. 15—v. 170, p. 1962—were awarded to the First of Michigan Corporation, of Detroit, and the Philadelphia National Bank, of Philadelphia, jointly at a price of 100.03, a basis of about 1.27%, as follows:

\$215,000 as 1½s. Due on Sept. 1, 1951.

645,000 as 1¼s. Due on Sept. 1 from 1952 to 1954 inclusive.

Dated Sept. 1, 1949.

**Ferndale Sch. Dist., Mich.**

**Bond Sale**—The \$1,240,000 school bonds offered Nov. 15—v. 170, p. 1962—were awarded to the First of Michigan Corporation, of Detroit, Stranahan, Harris & Co., Inc., of Toledo, Watling, Lerchen & Co., McDonald-Moore & Co., H. V. Sattley & Co., and Miller, Kenower & Co., all of Detroit, jointly, at a price of par, a basis of about 2.06%, as follows:

\$345,000 as 3s. Due on Dec. 1 from 1950 to 1954 inclusive.

75,000 as 2¼s. Due on Dec. 1, 1955.

680,000 as 2s. Due on Dec. 1 from 1956 to 1963 inclusive.

140,000 as 1¾s. Due on Dec. 1 in 1964 and 1965.

Dated Nov. 1, 1949.

**Flint Township Sch. Dist. No. 24 (P. O. 5256 Corunna Road, Flint 7), Mich.**

**Bond Sale Details**—The \$240,000 school bonds purchased by McDonald-Moore & Co., of Detroit, and Associates, on a bid reflecting a net interest of about

2.85%, for \$154,000 as 3s, and \$86,000 as 2¼s, as previously noted in v. 170, p. 1962, were sold at a price of 100.03.

**Fort Gratiot Twp. Unit Sch. Dist. (P. O. R-6, Port Huron), Mich.**

**Bond Sale**—The \$125,000 school bonds offered Nov. 14—v. 170, p. 1962—were awarded to Stranahan, Harris & Co., Inc., Toledo, at a price of 100.041, a net interest cost of about 2.023%, as follows:

\$39,000 2¼s. Due on May 1 from 1950 to 1955 inclusive.

86,000 2s. Due on May 1 from 1956 to 1965 inclusive.

The bonds are dated Oct. 1, 1949 and those maturing from 1959 to 1965 inclusive are callable. Watling, Lerchen & Hayes, of Detroit, second high bidder, offered to purchase the bonds on a 2.053% basis.

**Montcalm County (P. O. Stanton), Mich.**

**Note Sale**—The \$50,000 tax anticipation notes offered Nov. 15—v. 170, p. 1962—were awarded to the State Savings Bank, of Stanton, at 2% interest. Dated Nov. 15, 1949. Due on March 1, 1950. The second highest bidder was the First State Bank, Greenville, at 2.12% interest.

**Plainfield Twp. Graded Sch. Dist. No. 5 (P. O. Belmont), Mich.**

**Bond Offering**—Kenneth Van Heulen, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 29 for the purchase of \$50,000 not to exceed 3% interest school coupon bonds. Dated Oct. 1, 1949. Denomination \$500. Due on Oct. 1, as follows: \$1,000 in 1950; \$2,000 in 1951 and 1952; \$2,500 from 1953 to 1957 inclusive; \$3,000 from 1958 to 1962 inclusive, and \$3,500 from 1963 to 1967 inclusive. Principal and interest (A-O) payable at the Old Kent Bank, Grand Rapids. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for \$1,000, payable to the District Treasurer, is required.

**Bonds Not Sold**—The \$50,000 not to exceed 6% interest school bonds offered Nov. 1—v. 170, p. 1745—were not sold.

**Portage Township (P. O. Houghton), Mich.**

**Bond Sale**—The \$50,000 not to exceed 5% interest water supply system revenue bonds offered Nov. 15—v. 170, p. 1962—were not sold.

**Troy Township School District (P. O. R. F. D. No. 2, Birmingham), Mich.**

**Bond Offering**—Charles Hall, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 21 for the purchase of \$600,000 not to exceed 4% interest building coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952, \$31,000 in 1953, \$32,000 in 1954, \$33,000 in 1955, \$34,000 in 1956, \$35,000 in 1957, \$36,000 in 1958, \$37,000 in 1959, \$38,000 in 1960, \$40,000 in 1961, \$42,000 in 1962, \$43,000 in 1963, \$45,000 in 1964, \$40,000 in 1965, and \$27,000 in 1966. Bonds maturing in 1960 to 1966, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after Sept. 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium of \$20.00 on each bond called for redemption on or after Sept. 1, 1954, but prior to Sept. 1, 1957; \$15.00 on each bond called for redemption on or after Sept. 1, 1957, but prior to Sept. 1, 1960; \$10.00 on each bond called for redemption on or after Sept. 1, 1960, but prior to Sept. 1, 1962. No premium shall be paid on bonds called for redemption on or after Sept. 1, 1962. Bidders to name the rate of interest, expressed in a



multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-S) payable at the Detroit Bank, Detroit. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser. A certified check for \$12,000, payable to the District Treasurer, is required.

#### MINNESOTA

##### Clarkfield, Minn.

**Bond Offering**—G. O. Lilljestra, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 22 for the purchase of \$12,000 water works bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$1,000 from 1951 to 1958 inclusive, and \$2,000 in 1959 and 1960. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest payable at any suitable bank or trust company designated by the bidder. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$500, payable to the Village, is required.

##### Cokato, Minn.

**Bond Sale**—The \$40,000 funding bonds offered Nov. 15—v. 170, p. 1849—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 1.70s, at a price of 100.34, a basis of about 1.63%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was E. J. Prescott & Co., for 1.70s, at a price of 100.31.

##### Crystal, Minn.

**Certificate Offering**—B. E. Scott, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 21 for the purchase of \$50,000 street improvement No. 1 certificates. Dated Dec. 1, 1949. Denomination \$1,000. Due \$10,000 on March 1 from 1952 to 1956 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the Village, is required.

##### Dakota County Indep. Sch. Dist. No. 100 (P. O. Lakeville), Minnesota

**Bond Offering**—L. M. Yung, District Clerk, will receive sealed bids until 7 p.m. (CST) on Nov. 28 for the purchase of \$24,000 construction bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$1,000 from 1952 to 1961 inclusive; \$2,000 in 1962, and \$3,000 from 1963 to 1966 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser by the District. A certified check for \$480, payable to the District Treasurer, is required.

##### Hennepin County Indep. Con. School District No. 11 (P. O. Crystal Bay), Minn.

**Bond Offering**—Winnifred Bryant, District Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 22 for the purchase of \$100,000 building and equipment bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$5,000 on Dec. 1 from 1952 to 1971 inclusive. All bonds maturing after Dec. 1, 1964, being subject to redemption on said date and any interest payment date thereafter at par and accrued interest in inverse numerical order. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser with-

out cost. A certified check for \$2,500, payable to the District, is required.

##### Hopkins, Minn.

**Bond Offering**—A. W. Elmquist, City Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 6 for the purchase of \$50,000 permanent improvement revolving fund bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$5,000 on Dec. 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without expense. A certified check for \$1,000, payable to the City, is required.

##### Lakefield, Minn.

**Bond Sale**—The \$90,000 hospital bonds offered Nov. 9 were awarded to J. M. Dain & Co., of Minneapolis, as 1.60s, at a price of 100.30, a basis of about 1.54%. The second highest bidder was the First National Bank, St. Paul, for 1.60s, at a price of 100.19.

##### Minneapolis, Minn.

**Bond Sale**—The \$127,000 bonds offered Nov. 9—v. 170, p. 1849—were awarded to the First National Bank, and the Northwestern National Bank, both of Minneapolis, jointly, as  $1\frac{1}{2}$ s, at a price of par. Dated Dec. 1, 1949. Due on June 1, 1950.

##### Nashwauk, Minn.

**Bond Offering**—Roy H. Gram, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 5 for the purchase of \$80,000 sewer and street improvement coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$10,000 on Feb. 1 from 1952 to 1959 inclusive. Bidders to name the rate of interest expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Harold W. Moody, of St. Paul; Marshall Thornton, of Nashwauk, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser by the Village. A certified check for \$1,000, payable to the Village Treasurer, is required.

##### Watsonwan County Indep. Sch. Dist. No. 1 (P. O. Madelia), Minn.

**Bond Offering**—H. F. Zimmerman, District Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 22 for the purchase of \$50,000 building coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$5,000 on July 1 from 1952 to 1961 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable at the First National Bank, of Minneapolis. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the District Treasurer, is required.

#### MISSISSIPPI

##### Harrison County Sch. Dist. (P. O. Gulfport), Miss.

**Bonds Sold**—An issue of \$42,000 school bonds has been sold as follows:

\$30,000 Orange Grove Con. Sch. Dist. bonds, as  $2\frac{3}{4}$ s, at a price of 100.42, a basis of about 2.66%.

12,000 Lyman Con. Sch. Dist. bonds, as 3s, at a price of 100.42, a basis of about 2.92%.

Sale consisted of:

\$30,000 Orange Grove Con. Sch. Dist. bonds. Denomination \$1,000. Due on Sept. 1, as follows: \$1,000 in 1950 and 1951; \$2,000 in 1952; \$5,000 from 1953 to 1955 inclusive; \$8,000 in 1956, and \$3,000 in 1957.

12,000 Lyman Con. Sch. Dist. bonds. Denomination \$500. Due on Sept. 1, as follows: \$5,000 from 1950 to 1952 inclusive; \$1,000 in 1953; \$1,500 in 1954; \$2,500 in 1955 and 1956, and \$3,000 in 1957.

Bonds are dated Sept. 1, 1949. Principal and interest (M-S) payable at the Hancock Bank, Gulfport.

##### Laurel, Miss.

**Bonds Sold**—An issue of \$115,000 refunding bonds has been sold to M. A. Saunders & Co., of Memphis, as follows:

\$30,000 as 4s. Due on Aug. 1 from 1950 to 1954 inclusive.

30,000 as 2s. Due on Aug. 1 from 1955 to 1959 inclusive.

55,000 as  $2\frac{1}{2}$ s. Due on Aug. 1 from 1960 to 1969 inclusive.

Dated Aug. 1, 1949. Legality approved by Charles & Trauernicht, of St. Louis.

##### Washington County (P. O. Greenville), Miss.

**Bonds Sold**—An issue of \$500,000 2% court house and jail bonds has been sold to the Southern Bond Co., of Jackson, Bank of Leland, of Leland, and the Leland Speed Co., of Jackson, jointly, on a bid reflecting a net interest cost of about 1.84%. Dated Oct. 1, 1949. Legality approved by Charles & Trauernicht, of St. Louis.

#### MISSOURI

##### Thayer, Mo.

**Bond Sold**—An issue of \$66,600 bonds has been sold to George K. Baum & Co., of Kansas City, as 3s, as follows:

\$54,600 electric light bonds.

12,000 street lighting bonds.

These bonds were authorized at the special election held on Nov. 2.

#### MONTANA

##### Cascade County School District No. 29 (P. O. Belt), Mont.

**Bond Offering**—Lavinia Stehlik, District Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 7 for the purchase of \$15,000 not to exceed 6% interest building and equipment bonds. Dated Jan. 1, 1950. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond, or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$750 each, the sum of \$750 will become payable on July 1, 1951, and a like amount will become payable on the same day each year thereafter until all of the bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 10 years from date of issue. Interest J-J. A certified check for \$1,500, payable to the District Clerk, is required.

##### Eastern Montana College of Education (P. O. Billings), Montana

**Bonds Sold**—An issue of \$300,000 dormitory revenue bonds has been sold to Boettcher & Co., of Denver, as  $3\frac{3}{4}$ s. Dated Dec. 1, 1949. Due on Dec. 1 from 1952 to 1978 inclusive. Callable in 10 years at 103.

#### NEBRASKA

##### Adams, Neb.

**Bond Sale**—The \$7,000 water system bonds offered Oct. 28 were awarded to the Adams State Bank, as 3s, at a price of 102.85.

#### NEW HAMPSHIRE

##### Durham Sch. Dist., N. H.

**Bond Sale**—The \$80,000 school bonds offered Nov. 15—v. 170, p. 1849—were awarded to Robert Hawkins & Co., of Boston, as  $1\frac{3}{4}$ s, at a price of 101.07, a basis of about 1.61%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1965 inclusive.

#### NEW JERSEY

##### Haledon, N. J.

**Bond Offering**—Joseph Garbaccio, Borough Treasurer, will receive sealed bids until 8 p.m. (EST) on Nov. 28 for the purchase of \$76,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$44,000 general improvement bonds. Due on Nov. 1, as follows: \$4,000 from 1950 to 1955 inclusive, and \$5,000 from 1956 to 1959 inclusive.

32,000 emergency housing bonds. Due on Nov. 1, as follows: \$3,000 from 1950 to 1957 inclusive, and \$4,000 in 1958 and 1959. Bonds maturing in 1955 to 1959, are redeemable prior to maturity, at the option of the Borough, on Nov. 1, 1954, or on any interest payment date thereafter, at the price of par and accrued interest.

Dated Nov. 1, 1949. Denomination \$1,000. The bonds will be sold as a combined issue as though they constituted a single issue, and stated in combination will mature Nov. 1, as follows: \$7,000 from 1950 to 1955 inclusive; \$8,000 in 1956 and 1957, and \$9,000 in 1958 and 1959. Principal and interest (M-N) payable at the Haledon National Bank, Haledon. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the Borough Treasurer, is required.

##### Highland Park, N. J.

**Bond Sale**—The \$452,000 bonds offered Nov. 14—v. 170, p. 1849—were awarded to White, Weld & Co., Minsch, Monell & Co., and Rand & Co., all of New York, jointly, as 1.35s, at a price of 100.06, a basis of about 1.33%, as follows:

\$140,000 general improvement bonds. Due on Dec. 1 from 1950 to 1959 inclusive.

256,000 assessment bonds. Due on Dec. 1 from 1951 to 1956 inclusive.

38,000 water, Series A bonds. Due on Dec. 1 from 1950 to 1962 inclusive.

13,000 water, Series B bonds. Due on Dec. 1 from 1950 to 1958 inclusive.

Dated Dec. 1, 1949. The second highest bidder was the National State Bank, Newark, and Julius A. Rippel, Inc., jointly, for 1.35s, at a price of 100.06.

##### Lakewood Twp. (P. O. Lakewood), N. J.

**Bond Sale**—The \$16,000 sewer bonds offered Nov. 10—v. 170, p. 1745—were awarded to the Peoples National Bank, of Lakewood, as  $2\frac{1}{2}$ s, at a price of par. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1957 inclusive.

##### North Wildwood, N. J.

**Bond Sale**—The \$40,000 general improvement bonds offered Nov. 15—v. 170, p. 1849—were awarded to Boland, Saffin & Co., of New York, as  $3\frac{3}{4}$ s, at a price of 100.15, a basis of about 3.21%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1957 inclusive.

##### Ocean Twp. Sch. Dist. (P. O. Wanamassa, Asbury Park), New Jersey

**Bond Offering**—May Perry, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 1 for the purchase of \$328,000 not to exceed 6% interest school coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$21,000 in 1950 and 1951, and \$22,000 from 1952 to 1964 inclusive. Principal and interest (M-N) payable at the Allenhurst National Bank & Trust Co., Allenhurst. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  of 1%. The approving opinion of Hawkins, Delafield &

Wood, of New York City, will be furnished to the purchaser. A certified check for \$6,560, payable to the Board of Education, is required.

##### Wood-Ridge, N. J.

**Bond Sale**—The \$22,500 emergency housing bonds offered on Nov. 16—v. 170, p. 1849—were awarded to Paul J. Mahoney, Inc. of New York, as 1.30s, at a price of 100.029, a basis of about 1.29%. Dated Nov. 1, 1949 and due on Nov. 1 from 1950 to 1954 inclusive. The Wood-Ridge National Bank, offering a price of par for 1.15s, was actually the high bidder but the offer was rejected as it was not accompanied by the required good faith deposit.

#### NEW YORK

##### Addison, N. Y.

**Bond Sale**—The \$55,000 water 1949 bonds offered Nov. 14—v. 170, p. 1849—were awarded to E. H. Rollins & Sons, of New York, as 1.80s, at a price of 100.23, a basis of about 1.77%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive. The second highest bidder was Marine Trust Co., Buffalo, for 1.90s, at a price of 100.63.

##### Alexandria Bay, N. Y.

**Bond Sale**—The \$33,000 municipal building 1949 bonds offered Nov. 16—v. 170, p. 1849—were awarded to the Marine Trust Co., of Buffalo, as  $1\frac{3}{4}$ s, at a price of 100.27, a basis of about 1.71%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1963 inclusive. The second highest bidder was John Small & Co., for  $1\frac{3}{4}$ s, at a price of 100.03.

##### Eastchester (P. O. Tuckahoe), New York

**Bond Offering**—William F. Horan, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Nov. 29 for the purchase of \$174,000 not to exceed 5% interest public improvement 1949 coupon or registered bonds. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$20,000 from 1950 to 1952 inclusive; \$25,000 in 1953 and 1954; \$12,000 in 1955, and \$13,000 from 1956 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest (J-D) payable at the First National Bank & Trust Co., of Tuckahoe. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$3,480, payable to the Town, is required.

##### Hempstead, N. Y.

**Bond Sale**—The \$385,000 bonds offered Nov. 17—v. 170, p. 1962—were awarded to the Harris Trust & Savings Bank of Chicago, as 1.40s, at a price of 100.189, a basis of about 1.361%. Sale consisted of: \$365,000 general improvement bonds. Due on June 1 from 1950 to 1959 inclusive.

20,000 water bonds. Due on June 1 from 1950 to 1959 inclusive.

All of the bonds are dated Dec. 1, 1949. Second high bid of 100.06 for 1.40s was made by Harriman Ripley & Co., Inc. and Goldman, Sachs & Co., jointly.

##### Hempstead, West Long Beach Sewer District (P. O. Hempstead), N. Y.

**Bond Offering**—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (EST) on Nov. 22 for the purchase of \$18,000 not to exceed 4% interest lateral sewer 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$2,000 on Dec. 1 from 1950 to 1958 inclusive. Principal and interest (J-D) payable at the Presiding Supervisor's office. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$360, payable to the Town, is required.



**Lewisboro (P. O. South Salem), N. Y.**

**Bond Sale**—The \$21,840 town hall 1949 bonds offered Nov. 10 were awarded to the County Trust Co., of White Plains, as 1.40s, at a price of 100.007, a basis of about 1.39%.

**Liberty Union Free Sch. Dist. No. 7 (P. O. White Sulphur Springs), New York**

**Bond Sale**—The \$75,000 school bonds offered Nov. 17—v. 170, p. 1962—were awarded to Roosevelt & Cross, of New York, as 1.70s, at a price of 100.10, a basis of about 1.672%. Dated Sept. 1, 1949 and due on Nov. 1 from 1950 to 1959 inclusive. Second high bid of 100.168 for 1.80s was made by R. D. White & Co., New York.

**Moravia, N. Y.**

**Bond Offering**—Clifton D. Fuller, Village Clerk, will receive sealed bids until 7 p.m. (EST) on Nov. 21 for the purchase of \$19,000 not to exceed 4% interest improvement 1949 A coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$2,000 from 1950 to 1958 inclusive, and \$1,000 in 1959. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest (M-N) payable at the First National Bank of Moravia. A certified check for \$500, payable to the Village, is required.

**Moravia, Locke, Niles, Sempronius, Venice, Summerhill and Homer Central Sch. Dist. No. 1 (P. O. Moravia), N. Y.**

**Bond Sale**—The \$1,065,000 building bonds offered Nov. 17—v. 170, p. 1962—were awarded to a group composed of George B. Gibbons & Co., Inc., Chas. E. Weigold & Co., Wood, Struthers & Co., all of New York, and Sage, Rutty & Co., of Rochester, as 2.20s, at a price of 100.71, a basis of about 2.14%. Dated Nov. 1, 1949 and due on Nov. 1 from 1950 to 1979 inclusive. Second high bid of 100.32 for 2.20s, was made by a group composed of Roosevelt & Cross, Manufacturers & Traders Trust Co., E. H. Rollins & Sons, and Hornblower & Weeks.

**New Paltz, N. Y.**

**Bond Offering**—Edward C. Elmore, Village Treasurer, will receive sealed bids until noon (EST) on Nov. 23 for the purchase of \$65,000 not to exceed 5% interest improvement coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$3,000 from 1950 to 1964 inclusive, and \$4,000 from 1965 to 1969 inclusive. Principal and interest (M-N) payable at the Huguenot National Bank, New Paltz. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{10}$  or  $\frac{1}{4}$  of 1%. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,300, payable to the Village, is required.

**New York City Housing Authority, New York**

**Note Offering**—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on Nov. 22 for the purchase of \$31,935,000 notes. Dated Dec. 15, 1949. Due on June 15, 1950. The approving opinion of Caldwell, Marshall Trimble & Mitchell, of New York City, will be furnished to the purchaser by the Authority.

**Nishayuna Sewer District No. 1 (P. O. Schenectady), N. Y.**

**Bond Offering**—Harold N. Rowe, Town Supervisor, will receive sealed bids at the office of Roy W. Peters, 514 State Street, Schenectady, until 11 a.m. (EST) on Nov. 30 for the purchase of \$8,700 not to exceed 5% interest sewer, extension No. 12 coupon or registered bonds. Dated Sept. 1, 1949. Denominations \$350 and \$300. Due on March 1, as follows: \$350 from 1951 to 1964 inclusive, and \$300 from 1965 to 1970 inclusive. Principal and interest (M-S)

payable at the Schenectady Trust Co., Schenectady. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$134, payable to the Town, is required.

**Onondaga County (P. O. Syracuse), N. Y.**

**Note Offering**—Oliver S. Cane, County Auditor, will receive sealed bids until 11 a.m. (EST) on Nov. 29 for the purchase of \$1,000,000 tax anticipation 1949 notes. Dated Dec. 13, 1949. Due on April 13, 1950. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser by the County.

**Ontario Water District (P. O. Ontario), N. Y.**

**Bond Offering**—R. Wilbur Palmer, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on Nov. 23 for the purchase of \$62,000 not to exceed 5% interest water 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$3,000 from 1950 to 1963 inclusive, and \$4,000 from 1964 to 1968 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest (M-N) payable at the State Bank of Ontario, Ontario. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,240, payable to the Town, is required.

**Oyster Bay Union Free Sch. Dist. No. 21 (P. O. Bethpage), N. Y.**

**Bond Sale**—The \$1,440,000 school 1949 bonds offered Nov. 16—v. 170, p. 1850—were awarded to the Franklin National Bank, of Franklin Square, as 2.60s, at a price of 100.43, a basis of about 2.56%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive.

**Yorktown (P. O. Yorktown Heights), N. Y.**

**Bond Sale**—The \$47,500 town garage 1949 bonds offered Nov. 15—v. 170, p. 1963—were awarded to R. D. White & Co., of New York, as 1.60s, at a price of 100.12, a basis of about 1.57%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1959 inclusive.

**NORTH CAROLINA****Blowing Rock, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Nov. 29 for the purchase of \$20,000 not to exceed 6% interest water coupon bonds. Dated Dec. 1, 1949. Denomination \$500. Due on June 1, as follows: \$1,000 from 1952 to 1958 inclusive; \$500 from 1959 to 1966 inclusive, and \$1,000 from 1967 to 1975 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (J-D) payable in New York City. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$400, payable to the State Treasurer, is required.

**Faison, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 10 a.m. (EST) on Nov. 22 for the purchase of \$30,000 not to exceed 6% interest water and sewer coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1951 to 1964 inclusive, and \$2,000 from 1965 to 1972 inclusive. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%.

The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$600, payable to the State Treasurer, is required.

**Johnston County (P. O. Smithfield), N. C.**

**Bond Sale**—The \$275,000 hospital bonds offered Nov. 15—v. 170, p. 1963—were awarded to R. S. Dickson & Co., of Charlotte, J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of 100.08, a basis of about 2.07%, as follows:

\$40,000 as 5s. Due on May 1 from 1952 to 1955 inclusive.

85,000 as 1 $\frac{1}{4}$ s. Due on May 1 from 1956 to 1962 inclusive.

150,000 as 2s. Due on May 1 from 1963 to 1968 inclusive.

Dated Nov. 1, 1949. The second highest bidder was First Securities Corp., Durham, and Byrne and Phelps, Inc., jointly, for \$50,000 as 4s; \$40,000 as 1 $\frac{1}{2}$ s; \$110,000 as 2s, and \$75,000 as 2 $\frac{1}{4}$ s, at a price of 100.18.

**Pasquotank County (P. O. Elizabeth City), N. C.**

**Bond Sale**—The \$420,000 school building bonds offered Nov. 15—v. 170, p. 1963—were awarded to the Branch Banking & Trust Co., of Wilson, at a price of 100.05, a basis of about 2.09%, as follows:

\$100,000 as 6s. Due on May 1 from 1951 to 1958 inclusive.

145,000 as 2s. Due on May 1, 1959 to 1964 inclusive.

75,000 as 2 $\frac{1}{4}$ s. Due on May 1 from 1965 to 1967 inclusive.

100,000 as 1s. Due on May 1 from 1968 to 1971 inclusive.

Dated Nov. 1, 1949. The second highest bidder was R. S. Dickson & Co., J. Lee Peeler & Co., Vance Securities Corp., Greensboro, and R. S. Hays & Co., jointly, for \$50,000 as 5 $\frac{1}{4}$ s; \$145,000 as 1 $\frac{1}{4}$ s; \$125,000 as 2s, and \$100,000 as 2 $\frac{1}{4}$ s, at a price of 100.03.

**St. Pauls, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Nov. 22 for the purchase of \$41,000 not to exceed 6% interest coupon bonds, divided as follows:

\$34,000 water and sewer bonds. Due on June 1, as follows:

\$1,000 from 1952 to 1960 inclusive; \$1,500 from 1961 to 1965 inclusive; and \$2,500 from 1966 to 1972 inclusive.

7,000 street improvement bonds. Due on June 1, as follows: \$500 from 1952 to 1955 inclusive and \$1,000 from 1956 to 1960 inclusive.

Dated Dec. 1, 1949. Denomination \$500. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Mitchell & Pershing of New York City, will be furnished to the purchaser. A certified check for \$820, payable to the State Treasurer, is required.

**OHIO****Bay Village, Ohio**

**Bond Offering**—Glen L. Ganvard, Village Clerk, will receive sealed bids until noon (EST) on Dec. 5 for the purchase of \$123,200 3% street improvement, Special Assessment 1949 bonds. Dated Dec. 1, 1949. Denomination \$1,000, except one for \$200. Due on Dec. 1, as follows: \$11,200 in 1951; \$12,000 from 1952 to 1956 inclusive, and \$13,000 from 1957 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (J-D) payable at the Rocky River branch of the National City Bank, Cleveland. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the Village. A certified check for \$1,500, payable to the Village, is required.

**Cleveland, Ohio**

**Bond Sale**—The \$7,000 water works extension, first mortgage revenue, Series C bonds offered Nov. 14—v. 170, p. 1746—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Smith, Barney & Co., Glore, Forgan & Co., Goldman, Sachs & Co., all of New York, Alex. Brown & Sons, of Baltimore, Hemphill, Noyes, Graham, Parsons & Co., of New York, Weeden & Co., of San Francisco, The Illinois Company, of Chicago, Robert W. Baird & Co., of Milwaukee, Julien Collins & Co., of Chicago, Hirsch & Co., J. G. White & Co., Inc., both of New York, Kebbon McCormick & Co., of Chicago, Newhard, Cook & Co., of St. Louis, Mackey, Dunn & Co., of New York, Ohio Co., of Columbus, Paul H. Davis & Co., Detmer & Co., both of Chicago, Andrew & Wells, Inc., of New York, Piper Jaffray & Hopwood, of Minneapolis, G. C. Haas & Co., of New York, Magnus & Co., of Cincinnati, Mullaney, Wells & Co., of Chicago, Curtiss, House & Co., Ginther & Co., both of Cleveland, C. A. Ashmun Co., of Minneapolis, Wheelock & Cummins, of Des Moines, Robert Hawkins & Co. of Boston, Channer Securities Co., of Chicago, and Cunningham & Co., of Cleveland, at a price of par, a basis of about 1.96%, as follows:

\$640,000 as 3s. Due on Feb. 1 and Aug. 1 from 1953 to 1955 inclusive.

620,000 as 2 $\frac{1}{2}$ s. Due on Feb. 1 and Aug. 1 from 1954 to 1957 inclusive.

320,000 as 2 $\frac{1}{4}$ s. Due on Feb. 1 and Aug. 1, 1958.

2,900,000 as 1 $\frac{1}{4}$ s. Due on Feb. 1 and Aug. 1 from 1959 to 1966 inclusive.

2,520,000 as 2s. Due on Feb. 1 and Aug. 1 from 1967 to 1972 inclusive.

Dated Nov. 1, 1949.

**Columbus, Ohio**

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Nov. 30 for the purchase of \$174,370.60 special assessment coupon or registered bonds, divided as follows:

\$162,000.00 Street Imp., Series No. 215 bonds. Dated Sept. 16, 1949. Denomination \$1,000. Due on Dec. 16, as follows:

\$16,000 from 1951 to 1958 inclusive, and \$17,000 in 1959 and 1960.

12,370.60 sanitary sewer, Series No. 216 bonds. Dated Dec. 16, 1949. Denomination \$1,000, except one for \$1,370.60. Due on Dec. 16, as follows:

\$2,370.60 in 1951; \$2,000 in 1952 and 1953, and \$3,000 in 1954 and 1955.

Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser. A certified check for 1% of the bonds, payable to the City Treasurer, is required.

**Bond Sale**—The \$60,000 relief, sanitary and storm sewer, Series 100, Spec. Assmt. notes offered Nov. 10—v. 170, p. 1850—were awarded to the Cleveland Corp., of Cleveland, as 6s, at a price of 107.77, a basis of about 2.89%. Dated Dec. 1, 1949. Due on June 1, 1952. The second highest bidder was Sweney, Cartwright & Co., for 6s, at a price of 107.57.

**Bond Sale Postponed**—The sale of the \$100,000 motor vehicle fund No. 6 limited tax coupon or registered bonds, originally scheduled for Nov. 17, has been postponed to Dec. 8.

**Findlay City Sch. Dist., Ohio**

**Bond Offering**—Scott Elsea, Clerk of the Board of Education, will receive bids until Dec. 7 for the purchase of \$350,000 construction bonds. These bonds were authorized at the election held on Nov. 8. Dated Jan. 1, 1950. Due in 20 years.

**Franklin County (P. O. Columbus), Ohio**

**Bond Offering**—Ella A. McCauley, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Nov. 29 for the purchase of \$300,000 not to exceed 3% interest Sewer District Franklin No. 4 improvement No. 207 bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due \$12,000 on Sept. 1 from 1951 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for 1% of the bonds, payable to the Board of County Commissioners, is required.

**Jackson Twp. Local Sch. Dist. (P. O. Jackson), Ohio**

**Bond Offering**—India Burns, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 1 for the purchase of \$21,000 3% building bonds. Dated March 1, 1949. Denomination \$1,000 and \$500. Due \$500 on June 30 and Dec. 31 from 1950 to 1954 inclusive; \$500 on June 30 and \$1,000 on Dec. 31 in 1955; \$500 on June 30 and Dec. 31 from 1956 to 1964 inclusive; \$500 on June 30, and \$1,000 on Dec. 31, 1965, and \$500 on June 30 and Dec. 31 from 1966 to 1969 inclusive. Bidders to name the rate of interest expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

**Leetonia, Ohio**

**Bond Sale**—The \$14,461.25 street improvement special assessment bonds offered Nov. 14—v. 170, p. 1850—were awarded to the First Cleveland Corp., of Cleveland, as 2s, at a price of 100.62, a basis of about 1.91%. Dated Oct. 1, 1949. Due on Oct. 1 from 1951 to 1960 inclusive. The second highest bidder was J. A. White & Co., for 2 $\frac{1}{2}$ s, at a price of 100.54.

**Mecca Twp. Local School District (P. O. Cortland), Ohio**

**Bond Offering**—Robt. P. King, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 3 for the purchase of \$12,000 not to exceed 4% interest building bonds. Dated Dec. 1, 1949. Denomination \$400. Due \$400 on May 1 and Nov. 1 from 1951 to 1965 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of some market attorney shall be furnished by the purchaser, at his own expense. A certified check for \$120, payable to the Board of Education, is required.

**Norwood, Ohio**

**Bond Sale Cancelled**—The sale of the \$175,000 street improvement bonds, originally scheduled for Nov. 18 has been cancelled.

**Port Washington, Ohio**

**Bond Sale**—The \$8,000 fire truck and fire fighting equipment bonds offered Oct. 1—v. 170, p. 1241—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 $\frac{1}{2}$ s, at a price of 100.21, a basis of about 3.47%. Dated June 1, 1949. Due on Dec. 1 from 1951 to 1965 inclusive.

**Shaker Heights (P. O. 3400 Lee Road, Cleveland 20), Ohio**

**Bond Offering**—T. E. Cook, Director of Finance, will receive sealed bids until noon (EST) on Nov. 28 for the purchase of \$250,000 2% sewer and drain, Series 4 bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$25,000 on Oct. 1 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at the Director of Finance's office. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. These bonds



were authorized at the election held on Nov. 2, 1948. A certified check for \$2,500 is required.

#### Strongsville School District, Ohio

**Bond Offering**—James H. Beam, Clerk of the Board of Education, will receive sealed bids until Dec. 10 for the purchase of \$125,000 construction bonds. Dated Dec. 1, 1949 and due from 1951 to 1970 inclusive. The bonds were authorized at the Nov. 8 general election.

#### Trumbull County (P. O. Warren), Ohio

**Bond Offering**—Geo. G. Johnson, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Nov. 28 for the purchase of \$50,000 not to exceed 4% interest emergency poor relief bonds. Dated Nov. 1, 1949. Due on Sept. 1, as follows: \$5,000 from 1951 to 1954 inclusive; \$5,500 in 1955; \$6,000 from 1956 to 1958 inclusive, and \$6,500 in 1959. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for \$500, payable to the Board of County Commissioners, is required.

#### Warren, Ohio

**Bond Offering**—Carrie Lovett, City Auditor, will receive sealed bids until noon (EST) on Nov. 21 for the purchase of \$32,741.87 3% Bonnie Brae S. E. improvement, special assessment bonds. Dated Nov. 15, 1949. One bond for \$1,741.87, others \$1,000 each. Due Nov. 15, as follows: \$3,741.87 in 1951; \$3,000, 1952 and 1953; \$4,000 in 1954; \$3,000, 1955 and 1956; \$4,000 in 1957, and \$3,000 from 1958 to 1960 inclusive. Principal and interest (M-N) payable from taxes within the 10-mill limit, at the City Treasurer's office. A certified check for 1% of the bonds, payable to order of the City, is required. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

#### Warren Twp. Sch. Dist. (P. O. Warren), Ohio

**Bond Sale**—The \$185,000 building bonds offered Nov. 7—v. 170, p. 1850—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2½s, at a price of 101.80, a basis of about 2.07%. Dated Dec. 1, 1949. Due on Dec. 1 from 1951 to 1955 inclusive.

#### Washingtonville, Ohio

**Bond Offering**—Margaret E. Spear, Village Clerk, will receive sealed bids until 7 p.m. (EST) on Dec. 7 for the purchase of \$36,575 3% street improvement, Special Assessment bonds. Dated Nov. 1, 1949. Denomination \$1,000, except one for \$575. Due on Nov. 1, as follows: \$1,575 in 1951; \$1,000 from 1952 to 1954 inclusive, and \$2,000 from 1955 to 1970 inclusive. Principal and interest (M-N) payable at the Citizens Savings Bank, Leetonia. The approving opinion of Squires, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the Village. A certified check for \$400, payable to the Village Clerk, is required.

#### Woodlawn (P. O. Cincinnati), Ohio

**Bond Sale**—The \$15,000 municipal building bonds offered Nov. 9—v. 170, p. 1850—were awarded to the First Cleveland Corp., of Cleveland, as 2½s, at a price of 101.61, a basis of about 2.04%. Dated Oct. 1, 1949. Due on Oct. 1 from 1951 to 1965 inclusive. The second highest bidder was J. A. White & Co., for 2½s, at a price of 100.86.

#### Zanesville, Ohio

**Bond Sale**—The \$58,864.02 street improvement property owners' portion bonds offered Nov. 10—v. 170, p. 1851—were awarded to Fahey, Clark & Co., of Cleveland, as 1½s, at a price of 100.68, a basis of about 1.38%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1960 inclusive. The second highest bidder was Otis & Co., for 1½s, at a price of 100.03.

### OKLAHOMA

#### Grandfield, Okla.

**Bond Offering**—F. G. Patterson, City Manager, will receive sealed bids until Nov. 23 for the purchase of \$19,500 water works bonds. These bonds were authorized at the election held on Nov. 8.

#### Leedey, Okla.

**Bond Offering**—L. E. Sauter, Town Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 22 for the purchase of \$21,000 not to exceed 6% interest bonds, divided as follows:

\$15,000 water works improvement bonds. Due \$1,000 from 1952 to 1966 inclusive.

6,000 street equipment bonds. Due \$1,000 from 1952 to 1957 inclusive.

These bonds were authorized at the election held on Nov. 1. A certified check for 2% of the bid is required.

### OREGON

#### Clackamas County School District No. 106 (P. O. Route 1, Lake Grove), Ore.

**Bond Offering**—Gladys T. Smith, District Clerk, will receive sealed bids until 8 p.m. (PST) on Nov. 21 for the purchase of \$23,000 not to exceed 6% interest school bonds. Dated Dec. 1, 1949. Due on Dec. 1, as follows: \$1,000 in 1950, and \$2,000 from 1951 to 1961 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the state in New York City, at the option of the purchaser. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$1,000 is required.

#### Depoe Bay Rural Fire Protection District, Ore.

**Bond Sale**—The \$15,000 fire bonds offered Sept. 10—v. 170, p. 839—were awarded to the North Lincoln Bank, of Taft, as 3s, at a price of par. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive. The second highest bidder was the First National Bank, Portland, for 3½s.

#### Douglas County Sch. Dist. No. 71 (P. O. Melrose Route, Roseburg), Ore.

**Bond Offering**—H. V. Wooten, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Dec. 1 for the purchase of \$65,000 school coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. \$5,000 on Jan. 1 from 1952 to 1964 inclusive. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. A certified check for 5% of the bid, payable to the District, is required.

#### Kitsap County, South Kitsap Sch. Dist. No. 402 (P. O. Port Orchard), Ore.

**Bond Offering**—Arthur Lund, County Treasurer, will receive sealed bids until 8 p.m. (PST) on Dec. 5 for the purchase of \$45,000 school bonds.

#### Linn County Sch. Dist. No. 37 (P. O. Shedd), Ore.

**Warrants Sale**—The \$4,500 school warrants offered Nov. 10—v. 170, p. 1851—were awarded to Blyth & Co., of Portland, as 1½s, at a price of 100.18, a basis of about 1.43%. Dated Dec. 1, 1949. Due on Jan. 1 from 1951 to 1955 inclusive.

#### Netarts Water District, Ore.

**Bond Sale**—The \$10,000 general obligation bonds offered Nov. 9—v. 170, p. 1746—were awarded to the State Bond Commission, as 3s, at a price of 100.27. The second highest bidder was the First National Bank, Portland, for 4s, at a price of 101.32.

### Prairie City, Ore.

**Bond Offering**—George L. Sanderson, City Recorder, will receive sealed bids until 8 p.m. (PST) on Nov. 21 for the purchase of \$5,000 not to exceed 4% interest town bonds. Dated March 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the City Treasurer's office. The approving opinion of Gordon & Wilson, of John Day, will be furnished to the purchaser. A certified check for 2% of the bonds is required.

#### Washington County Sch. Dist. No. 70 (P. O. Hillsboro), Ore.

**Bond Sale**—The \$10,000 school bonds offered Oct. 3—v. 170, p. 1346—were awarded to the Security National Bank, of Beaverton, as 2½s, at a price of par.

#### Yachats Water District, Ore.

**Bond Sale**—The \$35,000 water bonds offered Oct. 28—v. 170, p. 1542—were awarded to the Chas. N. Tripp Co., of Portland, as 3s, 3½s and 3¾s.

### PENNSYLVANIA

#### Hatboro School District, Pa.

**Bond Offering**—Alexander L. Parry, District Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 1 for the purchase of \$210,000 school bonds. These bonds were authorized at the election held on Sept. 13, 1949.

#### Mars, Pa.

**Bond Sale**—The \$4,000 general obligation bonds offered Oct. 3 were awarded to Singer, Deane & Scribner, of Pittsburgh, at a price of 100.50.

#### Olyphant, Pa.

**Bond Sale**—The \$60,000 3¾% refunding bonds offered Nov. 9—v. 170, p. 1851—were awarded to Byrne and Phelps, Inc., of New York, at a price of 100.10, a basis of about 3.73%. Dated June 1, 1949. Due on Dec. 1 from 1953 to 1964 inclusive.

#### Olyphant Sch. Dist., Pa.

**Bond Sale**—The \$42,000 3¾% refunding bonds offered Nov. 9—v. 170, p. 1851—were awarded to Fox, Reusch & Co., of Cincinnati, at a price of 100.10, a basis of about 3.73%. Dated June 1, 1949. Due on Dec. 1 from 1953 to 1959 inclusive.

#### Pennsylvania State Highway and Bridge Authority (P. O. Harrisburg), Pa.

**Bond Offering**—Ray F. Smock, Secretary of the Authority, will receive sealed bids until 12:30 p.m. (EST) on Dec. 1 for the purchase of \$15,000,000 not to exceed 4% interest highway and bridge, Series 1949 coupon bonds. Dated Dec. 15, 1949. Denomination \$1,000. The bonds will mature serially each year, commencing Dec. 15, 1953, and ending Dec. 15, 1961, in such amounts, and shall bear such rate or rates of interest payable semi-annually on June 15 and Dec. 15 in each year, as shall be fixed by the purchaser in his proposal for the purchase of the bonds provided: (1) \$15,000,000 principal amount of the bonds shall mature serially on Dec. 15, 1953 and ending Dec. 15, 1961, in such amounts that the maximum principal and interest requirements on said principal amount of bonds for any one of the years ended Dec. 15, 1953 to Dec. 15, 1961, shall not exceed the minimum principal and interest requirements thereon for any such year by more than \$40,000; (2) no interest rate shall be specified which is not a multiple of  $\frac{1}{10}$  or  $\frac{1}{8}$  of 1%; (3) all bonds maturing on the same date shall bear the same rate of interest, and (4) no bonds shall bear interest at more than one rate. Subject to the foregoing, proposals may be made at a price (exclusive of accrued interest) not less than 98½% of the principal amount of the bonds, and proposals may specify any number of interest rates. The bonds will be subject to redemption prior to maturity at the option of the Au-

thority or pursuant to certain covenants of the Authority contained in the resolution, or after Dec. 15, 1952. Principal and interest (J-D) payable at the Girard Trust Co., Philadelphia, Fiscal Agent of the Authority, or, at the option of the holder, at the agency of the Authority, in New York City. The approving opinion of Morgan, Lewis & Bockius, of Philadelphia, and of Fairfax Leary, Jr., general counsel for the Authority, will be furnished to the purchaser without cost. A certified check for \$300,000, payable to the Authority, is required.

#### Philadelphia, Pa.

**Bond Sale**—The \$1,850,000 refunding bonds offered Nov. 17—v. 170, p. 1746—were awarded to a group composed of Lehman Bros. and C. J. Devine & Co., both of New York, and Moncure Biddle & Co., of Philadelphia, at a price of 100.351, a net interest cost of about 1.7002%, as follows: \$496,000 4s. Due on July 1 from 1951 to 1954 inclusive. 1,354,000 1½s. Due on July 1 from 1955 to 1965 inclusive.

The bonds are dated Dec. 1, 1949. Second high bid of 100.306 for \$496,000 4s and \$1,354,000 1½s, or a net cost of about 1.705%, was made by an account composed of the Chemical Bank & Trust Co., and Equitable Securities Corp.

#### Sewickley Twp. (P. O. Greensburg), Pa.

**Bond Sale**—The \$50,000 funding and improvement bonds offered Nov. 15—v. 170, p. 1851—were awarded to S. K. Cunningham & Co., and George G. Applegate & Co., both of Pittsburgh, jointly, as 2½s, at a price of 100.51, a basis of about 2.20%. Dated Dec. 1, 1949. Due on Dec. 1 from 1951 to 1969 inclusive. The second highest bidder was Fauset, Steel & Co., for 2½s, at a price of 101.52.

### SOUTH CAROLINA

#### Spartanburg County (P. O. Spartanburg), S. C.

**Bond Offering**—R. H. Ashmore, Clerk of the County Board, will receive sealed bids until 11 a.m. (EST) on Nov. 28 for the purchase of \$200,000 not to exceed 3% interest road improvement Series L coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$10,000 from 1951 to 1956 inclusive, and \$20,000 from 1957 to 1963 inclusive. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the County, is required.

#### York County, Ebinport Con. Sch. Dist. No. 53 (P. O. York), S. C.

**Bonds Sold**—An issue of \$175,000 school bonds has been sold to the Interstate Securities Corp., of Charlotte, and Associates, as follows:

\$56,000 as 2½s. Due on March 1 from 1951 to 1957 inclusive.

17,000 as 2s. Due on March 1 in 1958 and 1959.

46,000 as 2¾s. Due on March 1 from 1960 to 1963 inclusive.

56,000 as 2½s. Due on March 1 from 1964 to 1969 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the Chase National Bank, New York. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

### SOUTH DAKOTA

#### Bristol, S. Dak.

**Bond Offering**—Leo Clemen, City Auditor, will receive sealed bids until 8 p.m. (CST) on Nov. 25 for the purchase of \$60,000 not to exceed 2½% interest sewer coupon bonds. Dated Dec. 1, 1949.

Denomination \$1,000. Due on Dec. 1, as follows: \$4,000 from 1950 to 1962 inclusive; \$3,000 in 1963 and 1964, and \$2,000 in 1965. Bonds maturing in 1960 and subsequent years will be redeemable on Dec. 1, 1959, and any interest payment date thereafter at par. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser. A certified check for \$1,200 is required.

#### Dell Rapids, S. Dak.

**Bond Offering**—M. E. Wicks, City Treasurer, will receive sealed bids until Nov. 28 for the purchase of \$25,000 Park Pavilion bonds. Dated Dec. 15, 1949. Denomination \$500. Due on Dec. 15, as follows: \$2,000 from 1950 to 1961 inclusive, and \$1,000 in 1962. Principal and interest payable at the City Treasurer's office.

#### Watertown Sch. Dist., S. Dak.

**Bond Offering**—Mabel Hanson, Clerk of the Board of Education, will receive sealed bids until 8:30 p.m. (CST) on Nov. 30 for the purchase of \$325,000 not to exceed 2% interest building bonds. Dated Dec. 1, 1949. Due on Dec. 1, as follows: \$15,000 in 1951; \$30,000 in 1952, and \$35,000 from 1953 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest (J-D) payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser at the expense of the District. A certified check for \$5,000, payable to the District, is required.

### TENNESSEE

#### Harriman, Tenn.

**Bond Sale**—The \$250,000 electric system revenue, Series B bonds offered Nov. 10—v. 170, p. 1851—were awarded to the Hamilton National Bank, of Chattanooga, and Associates, on a bid reflecting a net interest cost of about 1.77%. Dated June 1, 1949. Due on June 1 from 1951 to 1959 inclusive. The second highest bidder was John Nuveen & Co., on a bid reflecting a net interest cost of about 1.78%.

#### Shelby County, White Haven Utility District (P. O. Memphis), Tenn.

**Bond Offering**—R. E. Palmer, Jr., Secretary of the Board of Commissioners, will receive sealed bids until 2 p.m. (CST) on Dec. 6 for the purchase of \$550,000 not to exceed 4% interest water and fire protection system revenue bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 in 1955 to 1957, \$10,000 in 1958 to 1963, \$15,000 in 1964 to 1967, \$20,000 in 1968 to 1970, \$25,000 in 1971 to 1973, \$30,000 in 1974 to 1979, and \$100,000 in 1980. Bonds maturing on and after Nov. 1, 1960, are redeemable at the option of the District on Nov. 1, 1959, or on any interest payment date thereafter, as a whole or in part, in inverse order of numbers and maturities (by lot within a maturity) at 105% if redeemed on or before Nov. 1, 1961; at 104% if redeemed on or before Nov. 1, 1964; at 103% if redeemed on or before Nov. 1, 1967; at 102% if redeemed on or before Nov. 1, 1970; at 101% if redeemed on or before Nov. 1, 1973, and without premium if redeemed thereafter. No more than three coupon rates, in multiples of  $\frac{1}{4}$  of 1%, may be specified for the issue, and no rate to apply to less than a complete maturity. Interest M-N. The approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York City, will be furnished to the purchaser by the District. A certified check for \$11,000, payable to the District, is required.



## TEXAS

## Alamo, Texas

**Bonds Sold**—R. A. Underwood & Co., of Dallas, has purchased \$25,000 street improvement bonds, being part of an authorized issue of \$75,000.

## Bay City, Texas

**Bond Sale**—The \$600,000 water works and sewer system revenue bonds offered Nov. 10 were awarded to a syndicate composed of B. V. Christie & Co., of Houston, Shields & Co., W. E. Hutton & Co., both of New York, and Walter, Woody & Heimerdinger, of Cincinnati, at a price of 100.05, a basis of about 2.68%, as follows: \$511,000 as 2 1/4s. Due on Dec. 1 from 1951 to 1976 inclusive. 89,000 as 2 1/2s. Due on Dec. 1 from 1977 to 1979 inclusive. The second highest bidder was Underwood, Neuhaus & Co., and First Southwest Co., Dallas, jointly, on a bid reflecting a net interest cost of about 2.69%.

Bonds are dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$5,000 in 1951, \$14,000 in 1952 and 1953, \$15,000 in 1954 and 1955, \$16,000 in 1956 and 1957, \$17,000 in 1958 and 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962 and 1963, \$20,000 in 1964 and 1965, \$21,000 in 1966, \$22,000 in 1967 and 1968, \$23,000 in 1969, \$24,000 in 1970 and 1971, \$25,000 in 1972, \$26,000 in 1973 and 1974, \$27,000 in 1975, \$28,000 in 1976, \$29,000 in 1977, and \$30,000 in 1978 and 1979. The City reserves the right to call for prior redemption all bonds maturing Dec. 1, 1965 and after, in inverse numerical order on Dec. 1, 1964, or on any interest paying date thereafter at par and accrued interest. Principal and interest (J-D) payable at the First National Bank, Bay City. Legality approved by Chapman & Cutler, of Chicago.

## Bonham Indep. Sch. Dist., Texas

**Bonds Sold**—An issue of \$460,000 school bonds has been sold to the Equitable Securities Corp. on a bid reflecting a net interest cost of about 2.64%, for 2 1/2s and 2 3/4s. Due from 1950 to 1979 inclusive.

## Dennison, Texas

**Bond Sale**—The \$180,000 street improvement bonds offered Nov. 10 were awarded to Moss, Moore & Co., of Dallas, and Braun, Bosworth & Co., Inc., jointly, on a bid reflecting a net interest cost of about 2.48%. The second highest bidder was George K. Baum & Co., on a bid reflecting a net interest cost of about 2.55%.

Bonds are dated Nov. 1, 1949. Due on Jan. 1, as follows: \$6,000 in 1961; \$5,000 in 1962; \$11,000 in 1963 and 1964; \$10,000 in 1965; \$11,000 in 1966; \$12,000 from 1967 to 1969 inclusive; \$13,000 in 1970 and 1971; \$12,000 in 1972; \$14,000 in 1973; \$15,000 in 1974, and \$23,000 in 1975. The bonds are optional on Jan. 1, 1961. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

## DIVIDEND NOTICE

*Progress through Chemistry*

The Board of Directors of The Davison Chemical Corporation has declared a quarterly dividend of Thirty-seven and one-half cents (\$37 1/2) per share on its capital stock, payable December 31, 1949, to stockholders of record at the close of business December 9, 1949.

M. C. Roop, Secretary  
Baltimore 3, Md.  
November 17, 1949



THE DAVISON CHEMICAL CORPORATION

## El Paso County (P. O. El Paso), Texas

**Bond Offering**—The County Auditor will receive sealed bids until 2 p.m. (CST) on Dec. 12 for the purchase of \$150,000 hospital bonds. These bonds were authorized at the election held on Nov. 8.

## Hardin County Road Dist. No. 3-A (P. O. Kountze), Texas

**Bond Sale**—The \$575,000 road bonds offered Nov. 14 — v. 170, p. 1964—were awarded to the Columbian Securities Corp., of Texas, of San Antonio, Shields & Co., of New York, and B. V. Christie & Co., of Houston, jointly, on a bid reflecting a net interest cost of about 2.39%, as follows: \$191,000 as 2 1/2s. Due on Dec. 10 from 1950 to 1957 inclusive. 209,000 as 2 1/4s. Due on Dec. 10 from 1958 to 1964 inclusive. 175,000 as 2 1/2s. Due on Dec. 10 from 1965 to 1969 inclusive. Dated Dec. 10, 1949.

## Mason, Texas

**Bonds Sold**—An issue of \$150,000 water and sewer bonds has been sold to the Central Investment Co., of Texas, of San Antonio, as 3 1/4s and 3 3/4s. Dated Oct. 15, 1949. Due on April 15 from 1951 to 1979 inclusive. Optional April 15, 1965.

## Moore County (P. O. Dumas), Texas

**Bond Sale**—An issue of \$115,000 road bonds has been sold to the First Southwest Co., and the Dallas Union Trust Co. both of Dallas, jointly, at a price of 100.15.

## Navarro County (P. O. Corsicana), Texas

**Bond Sale**—The \$540,000 Junior College District Building, Series 1949 bonds offered Nov. 10 — v. 170, p. 1852—were awarded to the Equitable Securities Corp., Braun, Bosworth & Co., Inc., and the Columbian Securities Corp. of Texas, of San Antonio, jointly, on a bid reflecting a net interest cost of about 2.27%, as follows: \$84,000 as 3s. Due on Dec. 15 from 1950 to 1953 inclusive. 287,000 as 2s. Due on Dec. 15 from 1954 to 1964 inclusive. 169,000 as 2 1/2s. Due on Dec. 1 from 1965 to 1969 inclusive.

Dated Dec. 15, 1949. Denomination \$1,000. Principal and interest payable at the First National Bank, Corsicana. Legality approved by McCall, Parkhurst & Crowe, of Dallas. The second highest bidder was B. J. Van Ingen & Co., R. J. Edwards, Inc., and Louis B. Henry Investments, Dallas, jointly, for \$469,000 as 2 1/4s, and \$71,000 as 2 1/2s, on a bid reflecting a net interest cost of about 2.29%.

## Orangefield Indep. Sch. Dist., Texas

**Bond Sale**—The \$40,000 school house bonds offered Nov. 9 — v. 170, p. 1852—were awarded to Fridley & Hess, of Houston, as 2 3/4s. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1964 inclusive.

**Pasadena Indep. Sch. Dist., Texas**  
**Bond Offering**—The School Board will receive sealed bids until Dec. 1 for the purchase of \$760,000 building bonds. These bonds were authorized at the election held on Nov. 8.

## Slaton, Tex.

**Bonds Sold**—An issue of \$40,000 street improvement bonds has been sold to M. A. Hagberg & Co. and Hatcher & Co., both of Dallas, jointly, at a price of 100.13. These bonds were authorized at the election held on April 5.

## WASHINGTON

## Chelan County, Cashmere Sch. Dist. No. 122 (P. O. Wenatchee), Washington

**Bond Offering**—Tom E. McKoin, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Nov. 23 for the purchase of \$125,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$9,000 from 1951 to 1963 inclusive, and \$8,000

in 1964. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 5% of the amount bid is required.

## Lewis County, Adna Sch. Dist. No. 226 (P. O. Chehalis), Washington

**Bond Sale**—The \$30,000 improvement bonds offered Nov. 12 — v. 170, p. 1852—were awarded to the State, as 2.35s, at a price of par. Dated Dec. 31, 1949. The second highest bidder was Security State Bank, Chehalis, for 2.40s.

## WISCONSIN

## Kiel, Wis.

**Bond Sale**—The \$50,000 sewage system mortgage revenue bonds offered Nov. 15 — v. 170, p. 1748—were awarded to the Milwaukee Co., of Milwaukee, as 2 1/4s, at a price of 100.13. The second highest bidder was Central Republic Co., Chicago, for 2 1/2s, at a price of 101.53.

## La Crosse, Wis.

**Bond Sale**—The \$250,000 sewer bonds offered Nov. 15 — v. 170, p. 1852 — were awarded to the Continental Illinois National Bank & Trust Co., and C. F. Childs & Co., both of Chicago, jointly, as 1 1/4s, at a price of 100.73, a basis of about 1.10%. Dated Dec. 31, 1949. The second highest bidder was First National Bank, Chicago, and Robert W. Baird & Co., jointly, for 1 1/4s, at a price of 100.71.

## Slinger, Wis.

**Bond Offering**—Lionel J. Bull, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 6 for the purchase of \$50,000 not to exceed 3% interest sewer bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$2,000 from 1950 to 1959 inclusive, and \$3,000 from 1960 to 1969 inclusive. Principal and interest (M-N) payable at the Village Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Village. A certified check for \$2,000, payable to the Village Treasurer, is required.

## CANADA

## BRITISH COLUMBIA

## New Westminster, B. C.

**Debenture Offering**—Wilfred A. Greene, City Comptroller, will receive sealed bids until 2 p.m. (PST) on Nov. 28 for the purchase of \$249,267.95 debentures, divided as follows:

\$3,000.00 2 1/2% victory heights sewer system bonds. Due \$1,000 on Dec. 1 from 1950 to 1952 inclusive.

5,000.00 2 3/4% victory heights sewerage system bonds. Due \$1,000 on Dec. 1 from 1953 to 1957 inclusive.

27,697.64 3% victory heights sewerage system bonds. Due on Dec. 1, as follows: \$1,000 from 1958 to 1970 inclusive; \$2,000 from 1971 to 1976 inclusive, and \$2,697.64 in 1977.

300.00 2 1/2% sewer extension bonds. Due \$100 on Dec. 1 from 1950 to 1952 inclusive.

500.00 2 3/4% sewer extension bonds. Due \$100 on Dec. 1 from 1953 to 1957 inclusive.

2,770.31 3% sewer extension bonds. Due on Dec. 1, as follows: \$100 from 1958 to 1971 inclusive; \$200 from 1972 to 1976 inclusive, and \$370.31 in 1977.

210,000.00 3 3/4% sapperton Sewer bonds. Due Dec. 1, as follows: \$4,000 in 1950 and 1951, \$4,500 in 1952 to 1954, \$5,500 in 1955 to 1957, \$5,500 in 1958 and 1959, \$6,000 in 1960 to 1962, \$6,500 in 1963 and 1964, \$7,000 in 1965 and 1966, \$7,500 in 1967 and 1968, \$8,000 in 1969, \$8,500 in 1970 and 1971, \$9,000 in 1972 and 1973, \$9,500 in 1974 and 1975, \$10,000 in 1976 and 1977. Principal and interest (J-D) payable at various branch offices of the Bank of Montreal in Canada.

## Federal Reserve September Business Index

The Board of Governors of the Federal Reserve System issued on Oct. 28 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for September together with a month and a year ago, follow:

## BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;  
1923-25 average = 100 for construction contracts;  
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation		Without Seasonal Adjustment	
	1949	1948	1949	1948
Sept.	Aug.	Sept.	Sept.	Aug.
Industrial production—				
Total	172	170	192	177
Manufactures—				
Total	182	177	199	186
Durable	197	192	225	199
Nondurable	170	165	176	169
Minerals	119	129	136	123
Construction contracts, value—				
Total	1247	1229	193	1248
Residential	1254	1278	165	1254
All other	1242	1230	216	1244
Employment—				
Total Nonagricultural	142.2	141.9	147.0	143.6
Total factory	141.1	140.4	156.1	143.8
Factory payrolls, total				
Freight carloadings	106	115	139	116
Department store sales, value	289	283	300	298
Department store stocks, value				
		283	292	
			254	304

\*Data not yet available. †Preliminary. ‡Estimated. §Revised.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Factory employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

## INDUSTRIAL PRODUCTION (1935-39 average = 100)

	Adjusted for Seasonal Variation		Without Seasonal Adjustment	
	1949	1948	1949	1948
Sept.	Aug.	Sept.	Sept.	Aug.
MANUFACTURES				
Iron and steel	179	178	214	179
Pig iron	171	170	205	171
Steel	193	191	243	193
Open hearth	168	165	185	168
Electric	373	376	658	373
Machinery	1223	1215	273	1223
Transportation equipment	1243	1244	231	1248
Automobiles (incl. parts)	1231	1225	197	1231
Nonferrous metals and products	1156	1141	192	1156
Smelting and refining	1176	1174	193	1176
Fabricating	1146	1128	192	1148
Lumber and products	1128	1126	143	1136
Lumber	1115	1115	132	1127
Furniture	1154	1148	165	1154
Stone, clay & glass products	1184	1183	207	1192
Cement		183	183	
Clay products	1146	1146	169	1151
Textiles and products	1155	1140	168	1155
Cotton consumption	127	111	132	127
Rayon deliveries	296	250	322	296
Wool textiles		134	166	
Leather products		111	119	
Tanning		92	108	
Cattle hide leathers		105	123	
Calf and kip leathers		63	79	
Goat and kid leathers		71	83	
Sheep and lamb leathers		77	98	
Shoes		123	126	
Manufactured food products	1165	1164	163	1187
Wheat flour	1110	1110	128	1120
Meatpacking	1155	1153	133	1142
Other manufactured foods	1172	1171	172	1203
Processed fruits and veg.	1148	1150	162	1289
Paper and products	1167	1155	166	1167
Paperboard	203	184	189	203
Newsprint production	94	97	98	94
Printing and publishing	1154	1151	154	1155
Newsprint consumption	156	151	147	157
Petroleum and coal products	1206	1204	1207	1206
Gasoline	1177	1177	165	1177
Fuel oil	1176	1168	180	1176
Coke		146	181	
By-product		150	173	
Beehive	133	33	444	133
Chemicals	1230	1228	257	1236
Rubber products	1172	1177	205	1172
MINERALS				
Fuels	1122	1134	162	1122
Bituminous coal	160	108	156	160
Anthracite	150	82	119	150
Crude petroleum	1154	1149	170	1154
Metals	199	103	119	1129
Iron ore				1268

## FREIGHT CARLOADINGS (1935-39 average = 100)

	1949	1948	1949	1948
Sept.	Aug.	Sept.	Sept.	Aug.
Coal	68	95	149	68
Coke	130	123	193	128
Grain	125	138	127	140
Livestock	79	77	85	104
Forest products	121	125	152	130
Ore	145	166	178	218
Miscellaneous	125	127	145	135
Merchandise, i.e.l.	52	57	66	55

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .543.

\*Data not yet available. †Preliminary. ‡Revised.